

INTERIM REPORT AND FINANCIAL STATEMENTS

For the period 1 June 2011 to 30 November 2011 (unaudited)

GLG INTERNATIONAL ICVC



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Introduction and information

We are pleased to present the Interim Report and Financial Statements for the GLG International ICVC ("the Company") covering the period 1 June 2011 to 30 November 2011.

The Company is an umbrella scheme comprising four sub-funds, each of which is operated as a distinct fund with its own portfolio of investments.

The Company has the following sub-funds in which shares are currently available:

GLG American Growth Fund

GLG Esprit Continental Europe Fund

GLG Japan CoreAlpha Fund

GLG Technology Equity Fund

As a sub-fund is not a legal entity, if the assets attributable to any sub-fund are insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of assets attributable to the other sub-fund of the Company. Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid.

The broad aim of the Company is to achieve capital growth. Each sub-fund has its own specific investment objective and investment policy which is stated within the pages of this report as they relate to each individual sub-fund.

All sub-funds are valued on each UK business day at noon.

Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the Authorised Corporate Director ('the ACD') in accordance with the Financial Services Authority (FSA) rules. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from mid-market valuation) for the purpose of reducing dilution in the fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of shares.

Any dilution adjustment will be calculated by reference to the estimated costs of dealing in the underlying investments of the relevant fund, including any dealing spreads, commission and transfer taxes in accordance with the FSA rules.

A dilution adjustment will be applied in the following circumstances:

- where, over a dealing period, a sub-fund has experienced a large level of net issues or cancellations relative to its size - assessed as 10% or more of the net asset value of the sub-fund (as calculated at the last available valuation); or
- where the ACD considers it appropriate in order to protect the interests of the continuing shareholders.

Changes to the ICVC during the period

- On 8 November 2011, the GLG Asia Pacific Fund, the GLG Global Emerging Markets Fund and the GLG US Relative Value Fund were closed.

Directors' report

I have pleasure in presenting the Interim Report and Financial Statements for the GLG International ICVC covering the period 1 June 2011 to 30 November 2011.

The GLG International ICVC aims to provide a full range of international equity funds with a variety of risk profiles to suit investors' requirements. Our funds range from those aiming for controlled outperformance of a benchmark index to unconstrained funds seeking to maximise returns and funds investing in large economies or emerging markets.

In the following pages my colleagues will provide more information with regard to the global economy and the global markets together with individual sub-fund performance - I do hope you find the report informative.

Geoffrey Galbraith

Director

GLG Partners Investment Funds Limited

December 2011

Performance table

Sub-fund	Share class	Price return*	Returns including the initial charge on retail shares
		%	%
GLG American Growth Fund	Retail accumulation	(7.29)	(11.91)
GLG American Growth Fund	Professional accumulation	(6.98)	
GLG American Growth Fund	Institutional accumulation	(6.51)	
GLG Asia Pacific Fund**	Retail accumulation	(11.36)	(15.78)
GLG Asia Pacific Fund**	Institutional accumulation	(10.60)	
GLG Esprit Continental Europe Fund	Retail accumulation	(22.58)	(26.44)
GLG Esprit Continental Europe Fund	Professional accumulation	(22.23)	
GLG Esprit Continental Europe Fund	Institutional accumulation	(21.56)	
GLG Global Emerging Markets Fund**	Retail accumulation	(20.72)	(24.69)
GLG Japan CoreAlpha Fund	Retail accumulation	(6.13)	(10.81)
GLG Japan CoreAlpha Fund	Retail income	(8.08)	(12.65)
GLG Japan CoreAlpha Fund	Professional accumulation	(5.79)	
GLG Japan CoreAlpha Fund	Professional income	(7.79)	
GLG Japan CoreAlpha Fund	Institutional accumulation	(5.36)	
GLG Technology Equity Fund	Retail accumulation	(5.38)	(10.11)
GLG Technology Equity Fund	Professional accumulation	(4.95)	
GLG US Relative Value Fund**	Retail accumulation	(11.45)	
GLG US Relative Value Fund**	Professional accumulation	(10.63)	
Index		Return+	
		%	
MSCI AC Asia Pacific (ex Japan) Index		(15.10)	
FTSE World Europe (ex UK) Index		(19.66)	
MSCI Emerging Markets Free Index		(15.66)	
Russell 1000 Index		(2.70)	
S&P 500 Composite Index		(1.89)	
MSCI World Information Technology Index		(1.93)	
Tokyo Stock Exchange (TSE) First Section Index (TOPIX)		(3.78)	

*Performance figures relate to the period 1 June 2011 to 30 November 2011. Source: Lipper using Hindsight 5.

+ Index on total return basis. Source Lipper using Hindsight 5.

** Please note that Asia Pacific, Global Emerging Markets and US Relative Value Funds closed as at 8 November 2011. Performance is to 8 November 2011.

Authorised status

GLG International ICVC is an investment company with variable capital ("ICVC") under Regulation 12 (authorisation) of the OEIC Regulations. The Company was incorporated in England and Wales on 15 March 2004 and is authorised and regulated by the Financial Services Authority. Each sub-fund of the Company belongs to the type of UCITS Scheme which complies with Chapter 5 of the Financial Services Authority's Collective Investment Schemes Sourcebook ("COLL").

Certification of account by directors

This report is certified in accordance with the requirements of the Financial Services Authority's Collective Investment Schemes Sourcebook ("COLL") and the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations") and was approved for publication on 3 February 2012, on behalf of the Board of GLG Partners Investment Funds Limited.

Geoffrey Galbraith

Director

7 February 2012

Mark Jones

Director

7 February 2012

Aggregated financial statements

Aggregated statement of total return (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Income		
Net capital (losses)/gains	(113,052,928)	20,324,582
Revenue	16,899,618	11,200,885
Expenses	(8,109,264)	(6,476,958)
Finance costs: interest	(18,194)	(14,888)
Net revenue before taxation	8,772,160	4,709,039
Taxation	(1,262,613)	(873,908)
Net revenue after taxation	7,509,547	3,835,131
Total return before distributions	(105,543,381)	24,159,713
Finance costs: distributions	–	–
Change in net assets attributable to shareholders from investment activities	(105,543,381)	24,159,713

Aggregate statement of change in net assets attributable to shareholders (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Opening net assets attributable to shareholders	1,535,520,554	1,290,677,238
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	292,185,775	220,333,296
Less: Amounts payable on cancellation of shares	(295,044,233)	(207,857,242)
	(2,858,458)	12,476,054
Dilution levy	449,928	172,646
Stamp duty reserve tax	151	(9,002)
Change in net assets attributable to shareholders from investment activities (see above)	(105,543,381)	24,159,713
Closing net assets attributable to shareholders	1,427,568,794	1,327,476,649

The above statement shows the comparative closing net assets at 30 November 2010 whereas the current accounting period commenced 1 June 2011.

Aggregated financial statements (continued)

Aggregated balance sheet (unaudited)

as at 30 November 2011

	30.11.2011		31.5.2011	
	£	£	£	£
Assets:				
Investment assets	1,428,964,553		1,508,481,884	
Debtors	67,038,847		35,770,413	
Cash and bank balances	8,135,843		20,610,578	
Total other assets	75,174,690		56,380,991	
Total assets	1,504,139,243		1,564,862,875	
Liabilities:				
Investment liabilities		(63,896)		(788,466)
Creditors	(76,324,642)		(24,342,107)	
Bank overdraft	(181,911)		(1,773,930)	
Distribution payable on income shares	—		(2,437,818)	
Total other liabilities	(76,506,553)		(28,553,855)	
Total liabilities	(76,570,449)		(29,342,321)	
Net assets attributable to shareholders	1,427,568,794		1,535,520,554	

Notes to the aggregated financial statements

for the period 1 June 2011 to 30 November 2011

1 Accounting policies

The financial statements have been prepared on an historical cost basis, as modified by the revaluation of investments, and in accordance with United Kingdom Generally Accepted Accounting Practice and with the Statement of Recommended Practice: Financial Statements of Authorised Funds ("SORP") issued by the Investment Management Association ("IMA") in October 2010.

The accounting policies applied are consistent with those disclosed with the annual Financial Statements for the year ended 31 May 2011.

GLG American Growth Fund

Investment objective

The investment objective of the sub-fund is to achieve capital growth through investing in the quoted securities of companies operating mainly in the United States of America although it may also invest in any of the economic sectors of Canada and Latin America.

Investment policy

The Manager will concentrate on those stocks which are considered to have above average growth prospects. The sub-fund may also invest in other investments to the extent permitted by the FSA Rules as applicable from time to time and as explained in the prospectus.

Manager's review

Market & Fund Performance Review

For the six months ending November 2011, the American Growth Fund slightly underperformed the Russell 1000 Index. The fund continued to maintain its overweight allocation to growth strategies during the last six months which contributed to performance as the Russell 1000 Growth Index outperformed the Russell 1000 Value Index. A large overweight allocation to large cap growth along with underweight allocation to Mid Cap Value was two main contributors to performance over the past six months. Additionally strong security selection within the large cap growth sector was another main driver of performance. An overweight allocation to the small cap growth and security selection within the large cap value strategy were a few drags on relative performance. At the end of November, the fund's allocation was 44% Concentrated Core (Large Cap Growth), 31% Relative Value Large Cap, 14% Growth Equities (Mid Cap Growth), 5% Value Opportunities (Mid Cap Value) and 6% Small Cap Growth. During the past six months, the allocations to Concentrated Core have been increased where the allocations to both Growth Equities and Small Cap Growth strategies have been reduced. Of the sub strategies, Concentrated Core had the best performance for the past six months clearly outperforming the Russell 1000.

Market Update

U.S. equity markets rallied in the fourth quarter with most major indexes up over 10%. Equity markets moved higher on the news of stronger than expected economic data and corporate profits and confidence that the most recent plan submitted by European policymakers would be enough to contain the current debt crisis and prevent the breakup of the European Union. The S&P 500 finished the fourth quarter up over 11%, pushing it up over 2% for the year. The Dow Jones Industrial Average posted an 8% gain, the strongest performance of all the major indexes for the year. Despite rallying 8% in the fourth quarter, the technology heavy NASDAQ Composite lagged other indexes and finished the year slightly negative. Small-capitalization stocks as measured by the Russell 2000 gained a blistering 15% for the quarter but were still down nearly 5% for the year and off nearly 14% from the highs hit in early May.

Outlook

The combination of stronger economic data and better than expected corporate earnings along with a potential bailout package backed by the ECB or IMF has given us a bit more confidence on the outlook of the global economies and stocks. Even though this current and past bailout packages have lacked the necessary details, we feel that governments and central banks have realized that some kind of action will be necessary for any sustainable resolution in the near term. Even though uncertainty and volatility continued to remain high, we presently feel comfortable with the current allocation which is positioned to be slightly more cautious in the near term.

Komal Sri-Kumar

Fund Manager

December 2011

GLG American Growth Fund

Performance record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
31 May 2009	Retail accumulation	52,951,923	84,750,315	62.48
31 May 2010	Retail accumulation	56,306,814	68,015,389	82.79
31 May 2011	Retail accumulation	71,920,609	77,535,797	92.76
30 November 2011	Retail accumulation	60,265,030	68,256,542	88.29
31 May 2009	Professional accumulation	28,314,184	43,952,764	64.42
31 May 2010	Professional accumulation	25,752,477	29,949,052	85.99
31 May 2011	Professional accumulation	33,618,747	34,625,187	97.09
30 November 2011	Professional accumulation	23,022,499	24,831,100	92.72
31 May 2009	Institutional accumulation	46,423,575	69,098,907	67.18
31 May 2010	Institutional accumulation	67,019,150	74,085,714	90.46
31 May 2011	Institutional accumulation	99,707,042	96,692,490	103.12
30 November 2011	Institutional accumulation	92,165,629	93,088,503	99.01

Share price history and revenue record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2006	Retail accumulation	82.28	70.98	0.0000
2007	Retail accumulation	83.18	73.18	0.0000
2008	Retail accumulation	83.25	50.74	0.0000
2009	Retail accumulation	78.37	51.96	0.1291
2010	Retail accumulation	93.21	73.88	0.0000
2011	Retail accumulation	+96.83	+74.38	0.0000
2006	Professional accumulation	83.12	71.80	0.1153
2007	Professional accumulation	84.66	74.76	0.1391
2008	Professional accumulation	85.38	52.11	0.1208
2009	Professional accumulation	81.15	53.48	0.6274
2010	Professional accumulation	97.24	76.54	0.2749
2011	Professional accumulation	+101.40	+77.99	0.0000
2006	Institutional accumulation	84.09	72.80	0.4192
2007	Institutional accumulation	86.43	76.75	0.8066
2008	Institutional accumulation	88.05	54.11	0.8165
2009	Institutional accumulation	85.03	55.66	1.2135
2010	Institutional accumulation	102.90	80.27	1.0071
2011	Institutional accumulation	+107.80	+83.03	0.7881

+ to 30 November 2011

Total expense ratios

Share class	30.11.2011 %	for the period/year ended 31.5.2011 %
Retail accumulation	1.66	1.65
Professional accumulation	0.91	0.90
Institutional accumulation	nil	nil

The total expense ratio is the annualised ratio of the share class' total operating costs for the period to its average daily net asset value.

GLG American Growth Fund

Statement of total return (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Income		
Net capital (losses)/gains	(11,322,449)	5,783,457
Revenue	1,082,821	693,540
Expenses	(695,442)	(588,225)
Finance costs: interest	(9)	(33)
Net revenue before taxation	387,370	105,282
Taxation	(142,435)	(92,366)
Net revenue after taxation	244,935	12,916
Total return before distributions	(11,077,514)	5,796,373
Finance costs: distributions	–	–
Change in net assets attributable to shareholders from investment activities	(11,077,514)	5,796,373

Statement of change in net assets attributable to shareholders (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Opening net assets attributable to shareholders	205,246,398	149,078,441
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	31,726,039	20,013,377
Less: Amounts payable on cancellation of shares	(50,441,765)	(34,443,182)
	(18,715,726)	(14,429,805)
Dilution adjustment	–	30,746
Stamp duty reserve tax	–	(525)
Change in net assets attributable to shareholders from investment activities (see above)	(11,077,514)	5,796,373
Closing net assets attributable to shareholders	175,453,158	140,475,230

The above statement shows the comparative closing net assets at 30 November 2010 whereas the current accounting period commenced 1 June 2011.

GLG American Growth Fund

Balance sheet (unaudited)

as at 30 November 2011

	30.11.2011		31.5.2011	
	£	£	£	£
Assets:				
Investment assets	172,242,279		198,839,396	
Debtors	4,280,509		3,050,339	
Cash and bank balances	609,425		4,012,577	
Total other assets	4,889,934		7,062,916	
Total assets	177,132,213		205,902,312	
Liabilities:				
Investment liabilities	—		—	
Creditors	(1,679,055)		(655,914)	
Total other liabilities	(1,679,055)		(655,914)	
Total liabilities	(1,679,055)		(655,914)	
Net assets attributable to shareholders	175,453,158		205,246,398	

GLG Asia Pacific Fund

Investment objective

The investment objective of the sub-fund was to achieve capital growth through investing in the quoted securities of companies operating in countries in the Asia Pacific region (except Japan).

Investment policy

To achieve the investment objective, the sub-fund primarily invested in securities of companies operating in countries in or bordering the Pacific Ocean or the Indian Ocean (except Japan). The sub-fund could also invest in other investments to the extent permitted by the FSA Rules as applicable from time to time and as explained in the Prospectus.

Manager's review

Performance Review

The period under review was an exceptionally disappointing period for equity investors globally, as the sovereign stress within the European Union worsened and investor attention was purely focused on the continued struggle by European politicians to reach (let alone implement) a consensus solution. This uncertainty served to overshadow a series of positive economic data points alluding to a strengthening recovery in the US, and as result the MSCI AC Asia Pacific (ex Japan) index closed the period down 15.10%.

Within the Asia Pacific region, this weak global backdrop was compounded by inflation concerns across much of the region, which remained stubbornly high despite aggressive policy tightening by Governments and Central Banks through much of 2011. This was particularly apparent in India, as well as China, where levels remained 50% above the Central Bank's target for the entire period. Thus when local economic indicators there started to point to a growth slowdown engineered by aggressive tightening, concerns grew over a possible hard landing and the impact this would have on global growth, (given that China remains one of its key drivers). As a result, Emerging Market equity funds witnessed \$34bn of redemptions over the year as investors punished this growth asset class and it witnessed a significant de-rating, which obviously weighed on the Asia Pacific region and the fund closed the period down 11.36%.

The team's outlook remains constructive on the asset class over the medium term, while cognizant over the short term headwinds created by Europe's predicament.

This positivity is driven by two key factors, namely valuation levels created by the significant de-rating and negative earnings revisions we have seen, as well as the policy toolbox and flexibility available to Governments across the space, which is now very much being tuned to focus once again on growth.

Bart Turtelboom

Fund Manager

December 2011

On 8 November 2011, the sub-fund was closed.

GLG Asia Pacific Fund

Performance record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
31 May 2009	Retail accumulation	138,911	53,333	260.46
31 May 2010	Retail accumulation	400,966	115,217	348.01
31 May 2011	Retail accumulation	363,078	89,320	406.49
8 November 2011	Retail accumulation	—	—	—
31 May 2009	Institutional accumulation	27,120,601	9,579,003	283.13
31 May 2010	Institutional accumulation	53,303,467	13,788,307	386.58
31 May 2011	Institutional accumulation	52,734,133	11,522,257	457.67
8 November 2011	Institutional accumulation	—	—	—

Share price history and revenue record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2006	Retail accumulation	252.70	208.40	0.8914
2007	Retail accumulation	387.50	245.70	1.7459
2008	Retail accumulation	354.50	181.60	2.0275
2009	Retail accumulation	349.60	194.40	3.7710
2010	Retail accumulation	432.20	316.40	2.9618
2011	Retail accumulation##	+434.30	+314.80	2.2083
2006	Professional accumulation#	254.00	216.10	2.0580
2006	Institutional accumulation	264.90	216.10	3.3266
2007	Institutional accumulation	411.50	258.30	5.4834
2008	Institutional accumulation	377.50	196.00	7.2106
2009	Institutional accumulation	385.80	210.80	7.8073
2010	Institutional accumulation	484.00	349.90	9.0482
2011	Institutional accumulation##	+486.40	+356.90	8.4108

+ to 8 November 2011

This share class was closed on 6 October 2006.

These share classes were closed on 8 November 2011.

Total expense ratios

Share class	for the period/year ended	
	30.11.2011 %	31.5.2011 %
Retail accumulation	1.86	1.71
Institutional accumulation	nil	nil

The total expense ratio is the annualised ratio of the share class' total operating costs for the period to its average daily net asset value.

GLG Asia Pacific Fund

Statement of total return (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Income		
Net capital (losses)/gains	(266,475)	6,326,601
Revenue	457,453	568,906
Expenses	(12,548)	(2,537)
Finance costs: interest	(2,902)	(4,460)
Net revenue before taxation	442,003	561,909
Taxation	(44,715)	(38,183)
Net revenue after taxation	397,288	523,726
Total return before distributions	130,813	6,850,327
Finance costs: distributions	—	—
Change in net assets attributable to shareholders from investment activities	130,813	6,850,327

Statement of change in net assets attributable to shareholders (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Opening net assets attributable to shareholders	53,097,211	53,704,433
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	16,168	58,459
Less: Amounts payable on cancellation of shares	(53,517,147)	(9,063,174)
	(53,500,979)	(9,004,715)
Dilution adjustment	272,955	31,718
Change in net assets attributable to shareholders from investment activities (see above)	130,813	6,850,327
Closing net assets attributable to shareholders	—	51,581,763

The above statement shows the comparative closing net assets at 30 November 2010 whereas the current accounting period commenced 1 June 2011.

GLG Asia Pacific Fund

Balance sheet (unaudited)

as at 30 November 2011

	30.11.2011		31.5.2011	
	£	£	£	£
Assets:				
Investment assets*		1,398		53,830,779
Debtors	64,459		312,989	
Cash and bank balances	108		1,897,395	
Total other assets		64,567		2,210,384
Total assets		65,965		56,041,163
Liabilities:				
Investment liabilities		–		(80,148)
Creditors	(39,757)		(2,853,030)	
Bank overdraft	(26,208)		(10,774)	
Total other liabilities		(65,965)		(2,863,804)
Total liabilities		(65,965)		(2,943,952)
Net assets attributable to shareholders		–		53,097,211

* Consists of Sino Land Holding as at 30 November 2011.

GLG Esprit Continental Europe Fund

Investment objective

The objective of the sub-fund is to achieve above average long term capital growth through investing, directly or indirectly, in the quoted securities of companies listed on European Stock Exchanges.

Investment policy

To achieve the objective the sub-fund will be invested primarily in stocks, ADRs and other equity linked instruments including (without limitation) exchange traded or "over the counter" financial derivative instruments such as stock options, equity swaps and contracts for differences. The sub-fund may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The sub-fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

Manager's review

Performance Summary

European markets fell strongly during the six month period ending 30 November 2011 with the FTSE World Europe ex UK Total Return Index (GBP) depreciating by -19.7% over the period. The peak of the market occurred at the beginning of July 2011 but since then it has had a downward trend until mid-August where it has been range bound and relatively flat. There have been noticeable small recoveries with one peaking in end-October but the index still remained -12.9% below the period start point. Historical volatility of the Index has increased significantly over the period from a low in mid-June to a peak in end-October of 2.5 times the low value. Over this period the sub-fund's retail accumulation share class was down -22.6% with the majority of the underperformance occurring in the latter three month period.

The sub-fund changed strategy in early October 2009 and now uses an approach driven by broker recommendations. GLG has selected a panel of the best brokers in Europe represented by a single senior contributor at each firm. These contributors only give us their very best fundamental medium-term ideas and we collect these through a bespoke web interface. Typically we have had relationships with these contributors for many years.

Our selection of brokers reflects the combined view of GLG fund managers on broker skill and ability. Over time we add new firms and remove those that we believe are likely to perform poorly. We analyse broker performance continuously to make sure that we are putting the right weight on the best firms. This is not a new approach for GLG since we have run investment strategies based on this technique since 2005. The fund managers for this strategy are Sandy Rattray and Khalil Mohammed.

Market and Fund Overview

The relative underperformance of the fund between 31 May 2011 and 30 November 2011 can be attributed to negative stock selection but positive sector contribution.

The individual stocks that contributed to the sub-fund performance are highly diversified. Our biggest winners were EADS, Societe Generale and Banco Bilbao Vizcaya Argentia. Our biggest losers were Galp Energia, Safran SA and Alcatel-Lucent.

Major Purchases/Sales

The change of strategy of the sub-fund in October 2009 has resulted in a highly diversified portfolio. As a result, purchases and sales tend to be relatively small compared to the size of the sub-fund. Over the 6 month period, the largest purchases were Man SE, Solvay SE and EADS. The largest sales were in K+S AG, Danone and Adecco SA.

GLG Esprit Continental Europe Fund

Manager's review (continued)

Outlook

Over the period the European markets were, not surprisingly, driven by the uncertain macro environment. The Euro Crisis continued to unfold with European leaders being told, at one point, that they had just ten days to save the single currency. Rumours were rife in the market that a European bank was facing difficulties raising money which in turn created panic in the German bond markets. It was only through the intervention of the central banks, led by the US Federal Reserve which calmed the markets. The markets rallied on the news, rising between 3-5% as central banks across the globe agreed to ease conditions in the financial system. Many market participants viewed this as a sign of a more coordinated effort by the international community to support the Euro area under market stress. Even though S&P downgraded the major international banks, the Federal Reserve decided to provide cheap dollars to boost liquidity to the credit markets.

Our strategy, which is based on fundamental medium term ideas, has difficulty navigating short term periods of rapid market moves especially when there are shifts between cyclical and defensive sectors. More settled environments should result in a return to usual performance.

Sandy Ratray and Khalil Mohammed

Fund Managers

January 2012

GLG Esprit Continental Europe Fund

Performance record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
31 May 2009	Retail accumulation	23,441,822	16,841,555	139.19
31 May 2010	Retail accumulation	23,502,142	15,095,907	155.69
31 May 2011	Retail accumulation	28,478,142	13,746,583	207.17
30 November 2011	Retail accumulation	21,261,291	12,750,350	166.75
31 May 2009	Professional accumulation	255,141	173,878	146.74
31 May 2010	Professional accumulation	238,698	144,826	164.82
31 May 2011	Professional accumulation	301,748	136,580	220.93
30 November 2011	Professional accumulation	219,976	123,751	177.76
31 May 2009	Institutional accumulation	66,934,293	44,099,411	151.78
31 May 2010	Institutional accumulation	61,993,027	35,915,854	172.61
31 May 2011	Institutional accumulation	77,057,191	32,973,278	233.70
30 November 2011	Institutional accumulation	24,120,484	12,799,850	188.44

Share price history and revenue record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2006	Retail accumulation	162.70	135.70	1.1096
2007	Retail accumulation	183.40	158.70	0.7370
2008	Retail accumulation	183.70	98.56	1.6117
2009	Retail accumulation	175.90	99.77	1.7963
2010	Retail accumulation	193.00	148.40	0.9130
2011	Retail accumulation	+213.50	+148.30	1.7999
2006	Professional accumulation	166.20	138.00	1.9277
2007	Professional accumulation	188.00	162.90	2.1745
2008	Professional accumulation	189.20	102.20	3.0942
2009	Professional accumulation	185.50	103.70	4.2305
2010	Professional accumulation	205.10	157.20	2.1356
2011	Professional accumulation	+227.40	+158.50	3.3858
2006	Institutional accumulation	170.20	140.60	2.6725
2007	Institutional accumulation	193.70	167.80	3.5657
2008	Institutional accumulation	195.50	106.40	4.6450
2009	Institutional accumulation	193.40	108.40	4.2581
2010	Institutional accumulation	216.00	164.60	3.5599
2011	Institutional accumulation	+240.00	+168.40	5.4632

+ to 30 November 2011

Total expense ratios

Share class	30.11.2011 %	for the period/year ended 31.5.2011 %
Retail accumulation	1.69	1.68
Professional accumulation	0.94	0.93
Institutional accumulation	nil	nil

The total expense ratio is the annualised ratio of the share class' total operating costs for the period to its average daily net asset value.

GLG Esprit Continental Europe Fund

Statement of total return (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Income		
Net capital (losses)/gains	(16,945,515)	14,388,148
Revenue	500,391	619,878
Expenses	(230,551)	(207,063)
Finance costs: interest	(1,283)	(4,369)
Net revenue before taxation	268,557	408,446
Taxation	(9,299)	(61,856)
Net revenue after taxation	259,258	346,590
Total return before distributions	(16,686,257)	14,734,738
Finance costs: distributions	–	–
Change in net assets attributable to shareholders from investment activities	(16,686,257)	14,734,738

Statement of change in net assets attributable to shareholders (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Opening net assets attributable to shareholders	105,837,081	85,733,867
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	1,355,330	52,547,332
Less: Amounts payable on cancellation of shares	(44,944,368)	(11,702,484)
	(43,589,038)	40,844,848
Dilution adjustment	39,965	87,355
Stamp duty reserve tax	–	(53)
Change in net assets attributable to shareholders from investment activities (see above)	(16,686,257)	14,734,738
Closing net assets attributable to shareholders	45,601,751	141,400,755

The above statement shows the comparative closing net assets at 30 November 2010 whereas the current accounting period commenced 1 June 2011.

GLG Esprit Continental Europe Fund

Balance sheet (unaudited)

as at 30 November 2011

	30.11.2011		31.5.2011	
	£	£	£	£
Assets:				
Investment assets		45,827,595		98,092,324
Debtors	4,694,668		4,584,283	
Cash and bank balances	1,287,819		8,307,887	
Total other assets		5,982,487		12,892,170
Total assets		51,810,082		110,984,494
Liabilities:				
Investment liabilities		(31,048)		(75,158)
Creditors	(6,175,658)		(5,072,255)	
Bank overdraft	(1,625)		—	
Total other liabilities		(6,177,283)		(5,072,255)
Total liabilities		(6,208,331)		(5,147,413)
Net assets attributable to shareholders		45,601,751		105,837,081

GLG Global Emerging Markets Fund

Investment objective

The objective of the sub-fund was to achieve capital growth through investing, directly or indirectly, primarily in the securities of companies which operate in *emerging markets.

Investment policy

To achieve the objective the sub-fund invested primarily in stocks, ADRs and other equity linked instruments including (without limitation) exchange traded or "over the counter" financial derivative instruments such as stock options, equity swaps and contracts for differences. The sub-fund could also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The sub-fund could also hold ancillary liquid assets such as time deposits and could use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

Manager's review

Performance Review

The period under review was an exceptionally disappointing period for equity investors globally, as the sovereign stress within the European Union worsened and investor attention was purely focused on the continued struggle by European politicians to reach (let alone implement) a consensus solution. This uncertainty served to overshadow a series of positive economic data points alluding to a strengthening recovery in the US, and as result the MSCI Emerging Markets Free index closed the period down 15.66%.

Within the Emerging Market space, this weak global backdrop was compounded by inflation concerns across much of Latin America and Asia (inflation concerns are not an issue in Eastern Europe, although their economic ties to Europe are, and thus these were amongst the weakest over the period). Inflation has essentially remained stubbornly high despite aggressive policy tightening by Governments and Central Banks through much of 2011. Nowhere is this more apparent than China, where it has been running 50% above the Central Bank's target for the entire period.

Thus when local economic indicators there started to point to a growth slowdown engineered by aggressive tightening, concerns grew over a possible hard landing and the impact this would have on global growth,(given that China remains one of its key drivers). As a result, Emerging Market equity funds witnessed \$34bn of redemptions over the year as investors punished this growth asset class and it witnessed a significant de-rating, and the fund closed the period down 20.7%.

The team's outlook remains extremely constructive on the asset class over the medium term, while cognizant over the short term headwinds created by Europe's predicament.

This positivity is driven by two key factors, namely valuation levels created by the significant de-rating and the negative earnings revisions we have already seen, as well as the policy toolbox and flexibility available to Governments across the space , which is now very much being tuned to focus once again on growth.

Bart Turtleboom

Fund Manager

January 2012

On 8 November 2011, the sub-fund was closed

GLG Global Emerging Markets Fund

Performance record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
31 May 2009	Retail accumulation	307,390	123,470	248.96
31 May 2010	Retail accumulation	25,706,336	9,004,844	285.47
31 May 2011	Retail accumulation	20,115,873	6,720,687	299.31
8 November 2011	Retail accumulation	—	—	—
31 May 2009	Professional accumulation	20,887	8,032	260.05
31 May 2010	Professional accumulation#	—	—	—
31 May 2009	Institutional accumulation	19,648,860	7,084,165	277.36
31 May 2010	Institutional accumulation*	—	—	—

Share price history and revenue record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2006	Retail accumulation	245.40	187.10	0.1080
2007	Retail accumulation	336.50	227.60	0.2193
2008	Retail accumulation	328.70	151.80	2.5567
2009	Retail accumulation	299.60	171.00	1.3206
2010	Retail accumulation	327.80	266.70	0.8789
2011	Retail accumulation++	+335.40	+204.50	1.4694
2006	Professional accumulation	248.10	190.00	1.2868
2007	Professional accumulation	347.70	234.10	2.1149
2008	Professional accumulation	340.80	158.00	4.6603
2009	Professional accumulation	313.50	178.40	3.0719
2010	Professional accumulation#	—	—	—
2006	Institutional accumulation	262.80	200.40	2.8822
2007	Institutional accumulation	364.60	243.70	4.7911
2008	Institutional accumulation	359.30	167.30	8.1998
2009	Institutional accumulation	335.90	189.60	5.7797
2010	Institutional accumulation*	—	—	—

+ to 8 November 2011

the Professional accumulation share class closed on 31 December 2009.

*the Institutional accumulation share class merged into the Retail accumulation share class on 31 December 2009.

++ the Retail accumulation share class closed on 8 November 2011.

Total expense ratios

Share class	for the period/year ended	
	8.11.2011 %	31.5.2011 %
Retail accumulation	1.39	1.23

The total expense ratio is the annualised ratio of the share class' total operating costs for the period to its average daily net asset value.

GLG Global Emerging Markets Fund

Statement of total return (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Income		
Net capital (losses)/gains	(629,982)	1,248,221
Revenue	174,971	269,965
Expenses	(47,432)	(131,339)
Finance costs: interest	(568)	(1,042)
Net revenue before taxation	126,971	137,584
Taxation	(22,401)	(31,186)
Net revenue after taxation	104,570	106,398
Total return before distributions	(525,412)	1,354,619
Finance costs: distributions	—	—
Change in net assets attributable to shareholders from investment activities	(525,412)	1,354,619

Statement of change in net assets attributable to shareholders (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Opening net assets attributable to shareholders	20,115,873	25,706,336
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	1,888	1,087
Less: Amounts payable on cancellation of shares	(19,660,502)	(6,536,462)
	(19,658,614)	(6,535,375)
Dilution adjustment	68,002	22,827
Stamp duty reserve tax	151	—
Change in net assets attributable to shareholders from investment activities (see above)	(525,412)	1,354,619
Closing net assets attributable to shareholders	—	20,548,407

The above statement shows the comparative closing net assets at 30 November 2010 whereas the current accounting period commenced 1 June 2011.

GLG Global Emerging Markets Fund

Balance sheet (unaudited)

as at 30 November 2011

	30.11.2011		31.5.2011	
	£	£	£	£
Assets:				
Investment assets		–		18,294,510
Debtors	1,547		78,713	
Cash and bank balances	14,691		1,809,252	
Total other assets		16,238		1,887,965
Total assets		16,238		20,182,475
Liabilities:				
Investment liabilities		–		(31,308)
Creditors	(16,210)		(32,555)	
Bank overdraft	(28)		(2,739)	
Total other liabilities		(16,238)		(35,294)
Total liabilities		(16,238)		(66,602)
Net assets attributable to shareholders		–		20,115,873

GLG Japan CoreAlpha Fund

Investment objective

The investment objective of the sub-fund is to achieve capital growth through investing in the quoted securities of companies.

Investment policy

To achieve the investment objective, the sub-fund is predominantly invested in securities of companies listed on Japan's stock markets. The sub-fund may also invest in other investments to the extent permitted by the FSA Rules as applicable from time to time and as explained in the prospectus.

Manager's review

Market review and performance summary

For the six month period to 30 November 2011 the Tokyo market fell modestly, with the total return on the benchmark TSE1 index being -3.78% in sterling terms. The yen continued to appreciate, reaching an all-time high versus the US dollar. However, against sterling the appreciation was marginal. Meanwhile, the retail accumulation shares of the fund returned -6.13%.

Fund review

The CoreAlpha fund positioning has been subtly changing over recent months, although with relatively low turnover. Throughout the review period the portfolio characteristics have been: an over emphasis on large capitalisation, domestic demand focused, high beta, non manufacturers. Our sector preferences have been: financials (banks, life insurance and securities brokers) and electric appliances. Our main strategic tilts towards large companies, low price to book ratio and high dividend yield have been a constant, but the tilt towards domestic companies has been essentially removed by the increase in technology holdings.

In this review period small caps dominated and the market continued to focus on manufacturing and resource stocks rather than financials. Nomura Holdings and T&D Holdings were the biggest negative contributors to the fund.

Of the stocks that remained in the portfolio throughout, amongst the best contributors to excess returns were retail group Seven & i Holdings, Nippon Telegraph & Telephone and East Japan Railway.

Although the sub-fund's turnover was quite low we did make some significant moves in the half year. The largest new additions to the sub-fund over the 6 months were technology company Fujifilm, whose business is largely linked to office equipment, and Nintendo following a collapse in the share price as the Wii boom ended.

The largest absolute change during the review period was an increase to our existing position in Sony. This, along with new purchases Elpida Memory (Japan's only DRAM specialist), TDK Holdings (electronic parts manufacturer) and Konica Minolta (Multi-Functional Peripheral producer) heavily increased exposure to Electric Appliances. However, Banks still remained the largest overweight.

As always, we continue to sell our winners and we disposed of KDDI by the end of August. This had been an excellent performer for us. In addition we trimmed positions in Seven & i Holdings and West Japan Railway after periods of strength and we also completed the disposal of Kao and Yamato Holdings.

GLG Japan CoreAlpha Fund

Manager's review (continued)

Outlook

Japan has been rebuilding since the earthquake, sometimes at a speed that is little short of miraculous. Nonetheless, there remain areas of doubt, in particular around nuclear power and electric power generation. Combined with a lack of political clarity, these issues could create some uncertainty in the short term.

However, the bigger economic picture is that Japan has spent more than 20 years working through a banking crisis. We believe that Japan's banking system is now sound again, suggesting this process is ending. Meanwhile, the rest of the industrialised world is facing up to its own banking problems. Notwithstanding the global uncertainties, it remains our belief that, having spent the last two decades in painful adjustment, Japan is in a unique position. The country is not at the centre of the current financial difficulties and its corporate sector is better positioned than most to cope with a difficult operating environment. In addition its valuation is at, or below, the levels prevailing in previous market lows in 2003 and 2009.

Stephen Harker, Neil Edwards and Jeff Atherton

Fund Managers

January 2012

GLG Japan CoreAlpha Fund

Performance record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
31 May 2009	Retail accumulation	152,484,568	214,886,656	70.96
31 May 2010	Retail accumulation	243,423,153	290,251,582	83.87
31 May 2011	Retail accumulation	316,159,877	397,711,508	79.49
30 November 2011	Retail accumulation	304,661,943	411,021,543	74.12
31 May 2009	Retail income	1,168,974	984,137	118.78
31 May 2010	Retail income	11,688,561	8,484,228	137.77
31 May 2011	Retail income	17,435,317	13,636,070	127.86
30 November 2011	Retail income	17,006,823	14,436,768	117.80
31 May 2009	Professional accumulation	334,285,924	448,144,420	74.59
31 May 2010	Professional accumulation	588,433,154	662,497,178	88.82
31 May 2011	Professional accumulation	624,381,493	736,088,105	84.82
30 November 2011	Professional accumulation	688,117,218	866,825,931	79.38
31 May 2009	Professional income	1,121,856	941,352	119.17
31 May 2010	Professional income	37,481,584	26,926,393	139.20
31 May 2011	Professional income	95,773,540	73,599,076	130.13
30 November 2011	Professional income	97,547,723	81,064,556	120.33
31 May 2009	Institutional accumulation	20,282,464	7,381,428	274.78
31 May 2010	Institutional accumulation	1,224,661	371,735	329.44
31 May 2011	Institutional accumulation	486,726	152,789	318.56
30 November 2011	Institutional accumulation	939,398	313,673	299.48

Share price history and revenue record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2006	Retail accumulation	74.49	62.80	0.0000
2007	Retail accumulation	71.47	58.11	0.0000
2008	Retail accumulation	69.72	52.65	0.0019
2009	Retail accumulation	81.08	54.98	0.3487
2010	Retail accumulation	91.28	72.72	0.4828
2011	Retail accumulation	+92.50	+72.79	0.4637
*2008	Retail income	113.20	94.99	—
2009	Retail income	135.80	92.76	0.8735
2010	Retail income	150.00	121.80	2.6675
2011	Retail income	+152.00	+117.10	2.7461
2006	Professional accumulation	76.54	64.64	0.0417
2007	Professional accumulation	73.85	60.34	0.2822
2008	Professional accumulation	72.71	55.05	0.4953
2009	Professional accumulation	85.39	57.64	0.8265
2010	Professional accumulation	97.10	76.78	1.1127
2011	Professional accumulation	+98.51	+77.95	1.0995
*2008	Professional income	113.30	95.00	—
2009	Professional income	136.50	92.92	0.9475
2010	Professional income	152.20	122.70	2.6790
2011	Professional income	+154.40	+119.60	2.8035
2006	Institutional accumulation	273.50	231.30	1.3190
2007	Institutional accumulation	265.90	218.70	3.1272
2008	Institutional accumulation	265.00	201.40	3.7147
2009	Institutional accumulation	315.20	211.80	4.9022
2010	Institutional accumulation	363.20	284.30	6.1011
2011	Institutional accumulation	+369.00	+294.00	7.1464

* from 1 December 2008

+ to 30 November 2011

Total expense ratios

Share class	for the period/year ended	
	30.11.2011 %	31.5.2011 %
Retail accumulation	1.66	1.66
Retail income	1.66	1.66
Professional accumulation	0.91	0.91
Professional income	0.91	0.91
Institutional accumulation	nil	nil

The total expense ratio is the annualised ratio of the share class' total operating costs for the period to its average daily net asset value.

GLG Japan CoreAlpha Fund

Statement of total return (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Income		
Net capital losses	(81,141,884)	(11,280,245)
Revenue	14,323,113	8,455,885
Expenses	(6,211,349)	(4,747,720)
Finance costs: interest	(11,300)	(3,571)
Net revenue before taxation	8,100,464	3,704,594
Taxation	(1,002,618)	(596,912)
Net revenue after taxation	7,097,846	3,112,682
Total return before distributions	(74,044,038)	(8,167,563)
Finance costs: distributions	—	—
Change in net assets attributable to shareholders from investment activities	(74,044,038)	(8,167,563)

Statement of change in net assets attributable to shareholders (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Opening net assets attributable to shareholders	1,054,236,953	882,251,113
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	247,221,169	135,931,109
Less: Amounts payable on cancellation of shares	(119,209,555)	(137,833,215)
	128,011,614	(1,902,106)
Dilution adjustment	68,576	—
Change in net assets attributable to shareholders from investment activities (see above)	(74,044,038)	(8,167,563)
Closing net assets attributable to shareholders	1,108,273,105	872,181,444

The above statement shows the comparative closing net assets at 30 November 2010 whereas the current accounting period commenced 1 June 2011.

GLG Japan CoreAlpha Fund

Balance sheet (unaudited)

as at 30 November 2011

	30.11.2011	31.5.2011
	£	£
Assets:		
Investment assets	1,114,237,244	1,044,121,273
Debtors	56,889,228	23,258,242
Cash and bank balances	1,876,397	1,890,926
Total other assets	58,765,625	25,149,168
Total assets	1,173,002,869	1,069,270,441
Liabilities:		
Creditors	(64,719,418)	(11,768,194)
Bank overdraft	(10,346)	(827,476)
Distribution payable on income shares	—	(2,437,818)
Total other liabilities	(64,729,764)	(15,033,488)
Total liabilities	(64,729,764)	(15,033,488)
Net assets attributable to shareholders	1,108,273,105	1,054,236,953

GLG Technology Equity Fund

Investment objective

The objective of the sub-fund is to achieve capital growth through investing, directly or indirectly, in an international portfolio of securities of companies involved in technology, media and telecommunication industries.

Investment policy

To achieve the objective the sub-fund will be invested primarily in stocks, ADRs and other equity linked instruments including (without limitation) exchange traded or “over the counter” financial derivative instruments such as stock options, equity swaps and contracts for differences. The sub-fund may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The sub-fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

Manager's review

Performance Review

During the 6 months under review the sub-fund's retail accumulation share class returned -5.38%. Over the same period the MSCI World Information Technology index returned -1.93%.

Market Update

The markets spent the bulk of this reporting period under considerable stress driven largely by a combination of European sovereign debt challenges, rapid deterioration in US macro data and a protracted US debt ceiling debate as Congress attempted to reduce their bulging deficit. This in turn led to multiple credit rating downgrades, downward revisions to global GDP growth forecasts and a mass exodus from risk assets. The indiscriminate market sell off in early August culminated in the Dow Jones suffering its eighth worst daily loss in history where rotation out of cyclical and high priced growth stocks into defensives like telecoms was evident.

Encouraging results from a number of our technology companies indicated the bottoming of the second derivative but more particularly it was positive comments from Cisco CEO, John Chambers, which surprised the most.

Markets inflected strongly in mid-Autumn and a sharp recovery in confidence was evident as optimism grew on news European leaders were responding positively to the prolonged debt concerns.

Strategic M&A, particularly in areas related to our core investment themes such as cloud computing, returned in size as competitive landscapes continued to shift dramatically.

Throughout this reporting period stock selection has remained key to generating returns as mixed corporate earnings resulted in heightened volatility.

Purchases and Sales

Throughout the review period we increased our Media weighting via ad agencies WPP and Publicis given their growth in digital related activities along with their emerging market exposure. Our conviction around Russia's underpenetrated but rapidly growing internet market remains high and combined with improving online advertising trends which continue to decouple from GDP growth we added to our Mail.ru holding. We continued to build our stake in ITV as their transformation plans began to materialise and their balance sheet strengthened significantly.

Stemming from the booming smartphone market a new theme emerged in the form of digital content ownership where handset vendors, like Apple and Amazon, who have fully integrated ecosystems have triggered significant disruption as to how content is consumed. We believe businesses that possess high quality content will be well positioned to benefit from this structural shift. Walt Disney fits this category and as such we added it to our portfolio.

In technology, we continued to increase our exposure to the more compelling structural growth companies like EMC, Qualcomm, TSMC and Autonomy. Autonomy was subsequently acquired by Hewlett Packard in mid-November at a significant premium. Additionally, we retained our maximum conviction weightings in both Apple and ARM as we believe secular growth and market share gains in smartphones and tablets is likely to continue.

GLG Technology Equity Fund

Manager's review (continued)

continue to believe old world PC incumbents will face significant structural headwinds in 2012 driven by the rapid adoption and growth of wireless internet connectivity. As the fundamental backdrop of the technology architecture continues to change rapidly and challenge monopoly rents we remain aggressively underweight Intel, Microsoft and other PC related stocks.

Outlook

After a lost decade in technology, it's easy to forget why investors have become so excited about the sector in the past. Why is this important? We have now entered the third powerful wave of creative destruction in the industry. A phase that is resulting in dramatic performance for the winners and massive damage to the losers. History can tell us a lot about what we are about to witness. Once every ten years or so in technology, there is a new wave of innovation. It started in the mid 1980's with the move from mainframe computers to PCs. This period saw the demise of IBM and Unisys and the rise of Apple, Intel, Microsoft and Compaq. Then in the late 1990's we saw the birth of the internet. Companies like Amazon, Yahoo and Google became household names, culminating in a long period of industry consolidation without a major wave or disruption. That was until 2008 when Apple stunned the world and won over consumers with the iPhone. What has become clear over the past 12 months is that products like the iPhone, smartphones and tablets are transforming the entire computing landscape. We call this wave three and name it 'Connected Computing'.

The speed of change and innovation is such that a host of new competitors are dismantling existing competitive positions – and in some cases monopolies – at a pace we have never seen. Intel and AMD have had 100% market share PCs and notebooks for almost two decades. And then Apple launched the iPad, the new gold standard in mobile computing. The iPad with an ARM and not Intel processor took a 15% market share of the mobile PC market in 180 days. The iPad has no Microsoft, Adobe, Intel, Symantec or McAfee, no mouse or keyboard, no USB and no disk drive. Whole ecosystems within the technology sector are facing massive disruption. Apple launched the iPhone in June 2007 and within 1200 days was larger and significantly more profitable than Nokia! Over this period Nokia has seen its profit margins more than halve. Today ARM, Apple and a host of other companies pose a huge threat to the PC giants like Microsoft and Intel. These two companies alone are 2.82% of the S&P500 with a combined market cap of \$344.350bn and they are looking backwards. Today's consumer wants portability, long battery life, fast product cycles and integrated hardware and software. And therein lies the problem for Wintel and the ecosystems around them that have grown fat and lazy. Just like IBM tried to turn a mainframe into a portable PC in the late 80's and early 90's, Wintel are trying to turn their PC based architectures into mobile architectures.

We believe this wave of innovation will be the dominant driver of the fund's performance, with macro themes perhaps influencing the pace of evolution but not the end result.

We are mindful that the economic outlook remains uncertain and remain positioned conservatively with regards to cyclical exposure and we see little to excite us in telecoms at present.

Phillip Pearson
Fund Manager
January 2012

GLG Technology Equity Fund

Performance record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
31 May 2009	Retail accumulation	40,049,524	36,984,784	108.29
31 May 2010	Retail accumulation	66,863,232	44,372,087	150.69
31 May 2011	Retail accumulation	91,908,922	52,259,755	175.87
30 November 2011	Retail accumulation	93,722,816	55,150,753	169.94
31 May 2009	Professional accumulation	1,400,100	1,233,156	113.54
31 May 2010	Professional accumulation	1,574,151	988,700	159.21
31 May 2011	Professional accumulation	4,429,049	2,365,917	187.20
30 November 2011	Professional accumulation	4,517,964	2,488,232	181.57

Share price history and revenue record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2006	Retail accumulation	140.70	105.70	0.0000
2007	Retail accumulation	137.30	117.10	0.0000
2008	Retail accumulation	124.20	71.90	0.0000
2009	Retail accumulation	139.50	83.85	0.0000
2010	Retail accumulation	171.40	132.40	0.0000
2011	Retail accumulation	+185.30	+149.70	0.0000
2006	Professional accumulation	143.50	108.10	0.0000
2007	Professional accumulation	141.90	121.20	0.0000
2008	Professional accumulation	129.10	75.06	0.0000
2009	Professional accumulation	146.90	87.73	0.0000
2010	Professional accumulation	181.90	139.60	0.8759
2011	Professional accumulation	+196.80	+159.60	0.0000

+ to 30 November 2011

Total expense ratios

Share class	for the period/year ended	
	30.11.2011 %	31.5.2011 %
Retail accumulation	1.92	1.92
Professional accumulation	1.17	1.16

The total expense ratio is the annualised ratio of the share class' total operating costs for the period to its average daily net asset value.

GLG Technology Equity Fund

Statement of total return (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Income		
Net capital (losses)/gains	(2,676,065)	3,697,714
Revenue	357,591	343,349
Expenses	(902,129)	(662,747)
Finance costs: interest	(2,000)	(985)
Net expense before taxation	(546,538)	(320,383)
Taxation	(40,716)	(24,581)
Net expense after taxation	(587,254)	(344,964)
Total return before distributions	(3,263,319)	3,352,750
Finance costs: distributions	–	–
Change in net assets attributable to shareholders from investment activities	(3,263,319)	3,352,750

Statement of change in net assets attributable to shareholders (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Opening net assets attributable to shareholders	96,337,971	68,437,383
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	11,825,041	5,608,573
Less: Amounts payable on cancellation of shares	(6,658,913)	(5,075,970)
	5,166,128	532,603
Stamp duty reserve tax	–	(8,279)
Change in net assets attributable to shareholders from investment activities (see above)	(3,263,319)	3,352,750
Closing net assets attributable to shareholders	98,240,780	72,314,457

The above statement shows the comparative closing net assets at 30 November 2010 whereas the current accounting period commenced 1 June 2011.

GLG Technology Equity Fund

Balance sheet (unaudited)

as at 30 November 2011

	30.11.2011	31.5.2011
	£	£
Assets:		
Investment assets	96,656,037	94,649,590
Debtors	1,100,447	4,478,127
Cash and bank balances	4,208,423	2,692,541
Total other assets	5,308,870	7,170,668
Total assets	101,964,907	101,820,258
Liabilities:		
Investment liabilities	(32,848)	(601,852)
Creditors	(3,691,279)	(3,950,543)
Bank overdraft	—	(929,892)
Total other liabilities	(3,691,279)	(4,880,435)
Total liabilities	(3,724,127)	(5,482,287)
Net assets attributable to shareholders	98,240,780	96,337,971

GLG US Relative Value Fund

Investment objective

The investment objective of the sub-fund was to achieve capital growth through investing in the quoted securities of companies operating mainly in the United States of America although it could also invest in any of the economic sectors of Canada and Latin America.

Investment policy

To achieve the objective, the sub-fund invested principally in companies with a market capitalisation greater than US\$1 billion whose stock price was deemed to be undervalued. The sub-fund could also invest in other investments to the extent permitted by the FSA Rules as applicable from time to time and as explained in the Prospectus.

Manager's review

Market & Fund Performance Review

The GLG U.S. Relative Value Fund returned -11.45% (Retail Accumulation) and -10.63 (Professional Accumulation) for the period beginning May 31, 2011 and ending November 8, 2011, underperforming the S&P 500 and Russell 1000 Value returns of -2.81% (GBP, NDTR) and -2.04% (GBP, GDTR), respectively. The portfolio's return was negatively affected by 179 basis points due to the cash raised in response to the requested redemption.

Attribution/Performance Drivers Over Period

The portfolio benefited from the overweights in Consumer Discretionary, Telecommunication Services, and Industrials while losing value with the overweights in Financials and Materials and underweights in Information Technology and Consumer Staples. The best relative contributors to performance were Motorola Mobility (Information Technology), Home Depot (Consumer Discretionary), and Chevron (Energy). The greatest contribution from stock selection occurred in Information Technology (Motorola Mobility, IBM, and Intel) and Consumer Staples (Kimberly-Clark and Kraft Foods). On the downside, the worst relative contributors were Sprint Nextel (Telecommunication Services), Terex (Industrials), and U.S. Steel (Materials). Stocks in Materials detracted due largely to U.S. Steel and Alcoa while Terex and Textron underperformed in Industrials. Sprint Nextel was solely responsible for the loss suffered in Telecommunication Services while Hologic and Tenet Healthcare lagged in Health Care.

*Please note: Performance attribution is through November 8 2011 at time of termination. Relative performance versus the S&P 500.

Diane E. Jaffee

Fund Manager

December 2011

On 8 November 2011, the sub-fund was closed.

GLG US Relative Value Fund

Performance record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
31 May 2009	Retail accumulation	138,809	165,839	83.70
31 May 2010	Retail accumulation	3,101,599	2,728,135	113.69
31 May 2011	Retail accumulation	538,339	429,282	125.40
8 November 2011	Retail accumulation	—	—	—
31 May 2009	Professional accumulation	17,704,338	20,896,534	84.72
31 May 2010	Professional accumulation	22,664,066	19,559,179	115.87
31 May 2011	Professional accumulation	110,728	86,207	128.44
8 November 2011	Professional accumulation	—	—	—

Share price history and revenue record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
*2007	Retail accumulation	108.80	99.64	0.0000
2008	Retail accumulation	106.80	67.53	0.1042
2009	Retail accumulation	106.90	66.70	0.7877
2010	Retail accumulation	126.00	100.00	0.2971
2011	Retail accumulation+	+131.70	+ 96.83	0.0000
*2007	Professional accumulation	108.80	100.00	0.0000
2008	Professional accumulation	106.90	68.07	0.5721
2009	Professional accumulation	108.60	67.35	1.5581
2010	Professional accumulation	128.60	102.00	1.0770
2011	Professional accumulation+	+134.60	+99.40	1.0975

* from 28 November 2007

+ 8 November 2011

Total expense ratios

Share class	for the period/year ended	
	8.11.2011 %	31.5.2011 %
Retail accumulation	5.58	1.71
Professional accumulation	5.75	0.94

The total expense ratio is the annualised ratio of the share class' total operating costs for the period to its average daily net asset value.

GLG US Relative Value Fund

Statement of total return (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Income		
Net capital (losses)/gains	(70,558)	160,686
Revenue	3,278	249,362
Expenses	(9,813)	(137,327)
Finance costs: interest	(132)	(428)
Net (expense)/revenue before taxation	(6,667)	111,607
Taxation	(429)	(33,824)
Net (expense)/revenue after taxation	(7,096)	77,783
Total return before distributions	(77,654)	238,469
Finance costs: distributions	—	—
Change in net assets attributable to shareholders from investment activities	(77,654)	238,469

Statement of change in net assets attributable to shareholders (unaudited)

for the period 1 June 2011 to 30 November 2011

	1.6.2011 to 30.11.2011 £	1.6.2010 to 30.11.2010 £
Opening net assets attributable to shareholders	649,067	25,765,665
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	40,140	6,173,359
Less: Amounts payable on cancellation of shares	(611,983)	(3,202,755)
	(571,843)	2,970,604
Dilution adjustment	430	—
Stamp duty reserve tax	—	(145)
Change in net assets attributable to shareholders from investment activities (see above)	(77,654)	238,469
Closing net assets attributable to shareholders	—	28,974,593

The above statement shows the comparative closing net assets at 30 November 2010 whereas the current accounting period commenced 1 June 2011.

GLG US Relative Value Fund

Balance sheet (unaudited)

as at 30 November 2011

	30.11.2011		31.5.2011	
	£	£	£	£
Assets:				
Investment assets		–		654,012
Debtors	7,989		7,720	
Cash and bank balances	138,980		–	
Total other assets		146,969		7,720
Total assets		146,969		661,732
Liabilities:				
Investment liabilities		–		–
Creditors	(3,265)		(9,616)	
Bank overdraft	(143,704)		(3,049)	
Total other liabilities		(146,969)		(12,665)
Total liabilities		(146,969)		(12,665)
Net assets attributable to shareholders		–		649,067

GLG American Growth Fund

Portfolio statement (unaudited)

as at 30 November 2011

			% of net assets 30.11.2011
UNITED STATES - 92.95%; (31 May 2011 - 92.98%)			
Aerospace & Defence - 3.23%; (31 May 2011 - 2.90%)			
18,215	AeroVironment	353,113	0.20
12,250	Borgwarner	513,428	0.29
100,785	Dana	797,796	0.46
24,300	Precision Castparts	2,544,331	1.45
1,110	Rockwell Collins	38,724	0.02
115,325	Textron	1,422,498	0.81
		5,669,890	3.23
Automobiles & Parts - 0.00%; (31 May 2011 - 0.05%)			
Banks - 1.47%; (31 May 2011 - 1.56%)			
17,000	Citigroup	296,376	0.17
3,980	Comerica	63,718	0.04
12,830	First Horizon National	62,649	0.04
18,240	Fulton Financial	108,433	0.06
74,456	JP Morgan Chase	1,464,219	0.83
23,670	Key	109,712	0.06
10,700	SVB Financial	319,748	0.19
74,905	Synovus Financial	70,009	0.04
11,530	TCF Financial	73,675	0.04
		2,568,539	1.47
Beverages - 0.14%; (31 May 2011 - 0.17%)			
4,070	Beam	135,856	0.08
3,900	Molson Coors Brewing	100,575	0.06
		236,431	0.14
Chemicals - 2.07%; (31 May 2011 - 2.17%)			
1,870	Albemarle	64,787	0.04
4,100	Balchem	107,818	0.06
4,635	Celanese Series 'A'	137,034	0.08
4,700	CF Industries	417,974	0.24
5,540	Cytec Industries	165,869	0.09
3,850	International Flavors & Fragrances	132,699	0.08
40,300	Praxair	2,611,762	1.48
		3,637,943	2.07
Construction & Materials - 0.09%; (31 May 2011 - 0.24%)			
1,830	Fortune Brands	19,419	0.01
5,495	Jacobs Engineering	145,026	0.08
		164,445	0.09
Electricity - 0.96%; (31 May 2011 - 0.92%)			
54,500	American Electric Power	1,373,935	0.78
3,690	Consolidated Edison	139,337	0.08
10,255	Hawaiian Electric Industries	168,743	0.10
		1,682,015	0.96
Electronic & Electrical Equipment - 1.08%; (31 May 2011 - 1.28%)			
104,360	AES	801,544	0.46
8,565	Avnet	162,227	0.09
4,247	Cognex	96,238	0.06
9,518	Faro Technologies	293,080	0.17
10,214	Universal Display	252,558	0.14
8,745	Wesco International	283,012	0.16
		1,888,659	1.08

GLG American Growth Fund

Portfolio statement (unaudited) (continued)

as at 30 November 2011

			% of net assets 30.11.2011
	Financial Services - 5.24%; (31 May 2011 - 5.81%)		
45,800	American Express	1,396,888	0.80
43,700	Ameriprise Financial	1,274,213	0.73
37,688	Green Dot	799,145	0.46
5,283	Greenhill	129,321	0.08
10,545	Invesco	135,634	0.08
16,285	Knight Capital Series 'A' shares	130,566	0.07
4,570	Lincoln National	58,520	0.03
181,100	Schwab (Charles)	1,374,831	0.78
49,865	State Street	1,255,819	0.72
16,650	T. Rowe Price	600,768	0.34
32,900	Visa	2,026,755	1.15
		9,182,460	5.24
	Fixed Line Telecommunications - 0.75%; (31 May 2011 - 0.87%)		
65,578	AT&T	1,206,655	0.69
14,965	Windstream	111,800	0.06
		1,318,455	0.75
	Food & Drug Retailers - 0.23%; (31 May 2011 - 0.65%)		
13,300	United Natural Foods	323,875	0.19
3,000	Vitamin Shoppe	70,193	0.04
		394,068	0.23
	Food Producers - 2.93%; (31 May 2011 - 3.15%)		
24,750	Green Mountain Coffee Roasters	824,895	0.47
76,500	Kraft Foods	1,756,854	1.00
35,400	Mead Johnson Nutrition	2,561,387	1.46
		5,143,136	2.93
	Gas, Water & Multiutilities - 0.02%; (31 May 2011 - 0.09%)		
1,282	Wisconsin Energy	27,037	0.02
		27,037	0.02
	General Industrials - 2.03%; (31 May 2011 - 2.90%)		
121,300	General Electric	1,224,723	0.70
48,100	Honeywell International	1,654,508	0.94
35,500	MeadWestvaco	673,525	0.38
790	Packaging Corp Of America	13,054	0.01
		3,565,810	2.03
	General Retailers - 5.32%; (31 May 2011 - 4.97%)		
18,000	Amazon	2,200,560	1.25
15,460	American Eagle Outfitter	136,435	0.08
32,100	CarMax	586,568	0.33
33,900	Costco Wholesale	1,838,334	1.05
19,300	Dick's Sporting Goods	481,886	0.28
6,525	Foot Locker	97,784	0.06
10,300	Fossil	586,644	0.33
84,235	Gap	999,380	0.57
66,700	Home Depot	1,661,987	0.95
6,592	Opentable	148,161	0.08
2,550	Pricesmart	109,957	0.06
24,717	rue21	376,853	0.22
8,340	Teavana	106,000	0.06
		9,330,549	5.32

GLG American Growth Fund

Portfolio statement (unaudited) (continued)

as at 30 November 2011

		% of net assets 30.11.2011	
Health Care Equipment & Services - 4.81%; (31 May 2011 - 4.94%)			
725	Catalyst Health Solutions	23,975	0.01
4,815	Cigna	135,223	0.08
5,610	Covance	163,720	0.09
7,220	Coventry Healthcare	146,576	0.08
22,239	DexCom	113,259	0.07
24,711	Endologix	178,011	0.10
7,179	Fluidigm	61,666	0.04
1,326	Heartware International	58,097	0.03
105,635	Hologic	1,182,080	0.67
9,350	Intuitive Surgical	2,575,946	1.47
2,369	MAKO Surgical	43,364	0.03
1,870	Masimo	24,540	0.01
237,750	Tenet Healthcare	701,399	0.40
11,300	Thermo Fisher Scientific	339,402	0.19
52,800	Varian Medical Systems	2,086,755	1.19
39,539	Volcano	619,682	0.35
		8,453,695	4.81
Household Goods & Home Construction - 1.75%; (31 May 2011 - 1.34%)			
26,630	Energizer	1,223,815	0.70
8,085	Irobot	163,057	0.09
8,574	Jarden	169,648	0.10
117,088	Lennar	1,369,799	0.78
11,500	Toll Brothers	148,356	0.08
		3,074,675	1.75
Industrial Engineering - 2.27%; (31 May 2011 - 2.63%)			
3,925	Dover	137,180	0.08
690	Gardner Denver	37,545	0.02
2,205	Joy Global	127,957	0.07
6,670	Kennametal	161,407	0.09
3,650	Materion	56,857	0.03
51,850	Rockwell Automation	2,472,174	1.41
3,500	SPX	141,064	0.08
87,220	Terex	855,674	0.49
		3,989,858	2.27
Industrial Metals - 1.06%; (31 May 2011 - 1.17%)			
141,800	Alcoa	900,675	0.51
16,350	Allegheny Technologies	522,165	0.30
8,214	Carpenter Technology	282,435	0.16
13,295	Commercial Metals	118,089	0.07
3,590	Worthington Industries	40,082	0.02
		1,863,446	1.06
Industrial Transportation - 3.77%; (31 May 2011 - 3.77%)			
90,600	CH Robinson Worldwide	3,943,591	2.25
91,100	Expeditors Intern of Washington	2,519,035	1.43
3,463	Kansas City Southern Industries	150,604	0.09
		6,613,230	3.77
Leisure Goods - 0.41%; (31 May 2011 - 0.60%)			
4,590	GameStop	67,414	0.04
20,245	Harman International	531,225	0.30
13,000	Take Two Interaction	115,139	0.07
		713,778	0.41

GLG American Growth Fund

Portfolio statement (unaudited) (continued)

as at 30 November 2011

		% of net assets 30.11.2011	
Life Insurance - 0.04%; (31 May 2011 - 0.20%)			
2,025	Reinsurance Group Of America	66,294	0.04
		66,294	0.04
Media - 2.16%; (31 May 2011 - 2.01%)			
48,700	CBS Class 'B' shares	804,751	0.46
103,100	Comcast Class 'A' shares	1,484,095	0.85
7,215	Epocrates	38,993	0.02
12,100	IHS Class 'A'	678,932	0.39
35,133	Time Warner	777,581	0.44
		3,784,352	2.16
Mining - 0.45%; (31 May 2011 - 0.06%)			
4,940	Arch Coal	51,385	0.03
16,985	Cliffs Natural Resources	731,755	0.42
		783,140	0.45
Mobile Telecommunications - 2.73%; (31 May 2011 - 2.57%)			
105,970	American Tower	3,975,223	2.26
482,240	Sprint	821,721	0.47
		4,796,944	2.73
Non Life Insurance - 3.13%; (31 May 2011 - 3.10%)			
73,500	Ace (US Line)	3,246,935	1.85
6,705	Arch Capital	160,804	0.09
1,600	PartnerRe	66,846	0.04
12,314	TowerGroup	164,260	0.09
47,800	Travelers	1,708,619	0.97
6,668	Willis	149,487	0.09
		5,496,951	3.13
Oil & Gas Producers - 5.71%; (31 May 2011 - 5.34%)			
14,600	Anadarko Petroleum	754,042	0.43
12,025	Approach Resources	239,078	0.14
33,200	ChevronTexaco	2,165,769	1.23
13,590	Denbury Resources	145,768	0.08
27,000	Devon Energy	1,123,913	0.64
7,820	Digital River	79,453	0.05
5,810	Georesources	105,280	0.06
10,817	Houston American Energy	96,354	0.06
4,220	Murphy Oil	150,013	0.09
70,895	Nabors Industries	808,657	0.46
55,600	Occidental Petroleum	3,493,736	1.99
4,795	Tesoro	72,864	0.04
54,800	Valero Energy	775,590	0.44
		10,010,517	5.71
Oil Equipment, Services & Distribution - 6.97%; (31 May 2011 - 6.26%)			
35,800	Baker Hughes	1,242,120	0.71
6,250	Carbo Ceramics	564,280	0.32
5,978	Chart Industries	231,283	0.13
100,200	FMC Technologies	3,335,116	1.90
		998,970	0.57

GLG American Growth Fund

Portfolio statement (unaudited) (continued)

as at 30 November 2011

			% of net assets 30.11.2011
	Oil Equipment, Services & Distribution (continued)		
22,423	Lufkin Industries	20,486	0.01
3,600	Newpark Resources	3,020,727	1.72
100,000	Oceaneering International	2,829,119	1.61
59,100	Schlumberger		
		12,242,101	6.97
	Personal Goods - 1.03%; (31 May 2011 - 1.10%)		
15,660	Arqule	55,758	0.03
15,900	Crocs	156,695	0.09
31,881	Kimberly Clark	1,447,699	0.83
6,099	Steven Madden	138,243	0.08
		1,798,395	1.03
	Pharmaceuticals & Biotechnology - 6.60%; (31 May 2011 - 5.82%)		
52,700	Allergan	2,805,886	1.60
5,277	Ardea Biosciences	62,641	0.04
13,148	Auxilium Pharmaceuticals	145,541	0.08
6,955	AVEO Pharmaceuticals	74,733	0.04
14,005	BioMimetic Therapeutics	27,693	0.02
31,114	Chelsea Therapeutics International	102,474	0.06
27,114	Corcept Therapeutics	54,649	0.03
53,800	Dendreon	295,544	0.17
136,511	Human Genome Sciences	659,641	0.38
20,150	Impax Laboratories	257,896	0.15
4,356	InterMune	50,240	0.03
27,050	Ironwood Pharmaceuticals	207,243	0.12
20,500	Johnson & Johnson	842,132	0.48
82,700	Life Technologies	2,036,477	1.16
6,595	MAP Pharmaceuticals	57,614	0.03
115,175	Mylan Laboratories	1,429,435	0.81
9,879	Optimer Pharmaceuticals	72,359	0.04
156,400	Pfizer	1,992,787	1.13
981	Salix Pharmaceutical	27,525	0.02
5,600	Targacept	26,668	0.01
19,350	Vertex Pharmaceuticals	356,538	0.20
		11,585,716	6.60
	Real Estate Investment Trusts - 0.35%; (31 May 2011 - 0.42%)		
1,225	Boston Properties	74,249	0.04
1,740	Digital Realty Trust	70,339	0.04
2,368	Health Care Reit	75,460	0.04
2,565	Home Properties	89,534	0.05
2,805	Kilroy Realty	64,454	0.04
10,600	Kimco Realty	106,350	0.06
4,905	Liberty Property Trust	92,873	0.05
1,965	Regency Centers	46,376	0.03
		619,635	0.35
	Software & Computer Services - 11.65%; (31 May 2011 - 11.38%)		
15,700	Athenahealth	592,743	0.34
80,100	Cerner	3,105,097	1.77
55,300	Cognizant Technology	2,367,689	1.35
43,500	Computer Associates	586,343	0.33
5,117	Cornerstone OnDemand	52,087	0.03
9,150	F5	657,569	0.38
9,860	Google	3,754,674	2.14
450	Imperva	7,928	-
2,265	Microstrategy	177,306	0.10
2,450	Opnet Technologies	55,533	0.03
11,893	Pegasystems	218,154	0.12

GLG American Growth Fund

Portfolio statement (unaudited) (continued)

as at 30 November 2011

			% of net assets 30.11.2011
	Software & Computer Services (continued)		
20,491	PROS	207,933	0.12
50,034	Qlik Technologies	870,378	0.50
42,100	Salesforce.com	3,164,460	1.80
34,550	Successfactors	561,921	0.32
78,600	Symantec	817,084	0.47
5,213	The Ultimate Software	219,783	0.13
1,200	Unisys	18,418	0.01
34,855	VMware	2,142,980	1.22
86,900	Yahoo	868,005	0.49
		20,446,085	11.65
	Support Services - 0.87%; (31 May 2011 - 0.91%)		
4,626	Clean Harbors Environmental	176,181	0.10
18,541	Higher One	211,486	0.12
5,300	Linkedin	221,395	0.13
28,106	Resources Connection	190,852	0.11
37,650	Robert Half International	633,644	0.36
10,448	Servicetech International	89,215	0.05
		1,522,773	0.87
	Technology Hardware & Equipment - 9.78%; (31 May 2011 - 9.69%)		
4,050	Acme Packet	86,032	0.05
21,200	Apple Computers	5,146,203	2.93
50,172	Aruba Networks	672,448	0.38
7,485	Broadcom	144,389	0.08
49,110	Brocade	167,364	0.10
27,530	Cavium Networks	571,149	0.33
68,900	Cisco Systems	816,129	0.47
2,795	Cymer	79,400	0.05
138,900	Dell	1,391,826	0.79
13,440	Fusion-IO	283,276	0.16
89,200	Intel	1,411,048	0.80
9,494	Invensense	67,909	0.04
8,045	Maxim Integrated	131,151	0.08
19,834	MaxLinear	60,531	0.03
32,857	Motorola Solutions	974,763	0.56
10,324	Power Integrations	230,596	0.13
127,700	Qualcomm	4,446,928	2.53
18,160	Seagate Technology	197,326	0.11
7,431	Stratasys	145,048	0.08
7,515	Western Digital	138,899	0.08
		17,162,415	9.78
	Tobacco - 0.00%; (31 May 2011 - 0.13%)		
	Travel & Leisure - 1.85%; (31 May 2011 - 1.81%)		
6,178	BJ's Restaurants	188,820	0.11
26,630	Expedia	470,867	0.27
7,243	International Speedway	113,149	0.06
5,928	Marriott	115,334	0.07
592	Marriott Vacations	6,064	-
2,095	Peets Coffee & Tea	77,377	0.04
7,400	Priceline	2,285,776	1.30
		3,257,387	1.85
	OVERSEAS - 5.22%; (31 May 2011 - 3.90%)		
	Argentina - 0.24%; (31 May 2011 - 0.00%)		
30,650	Arcos Dorados	427,362	0.24
		427,362	0.24

GLG American Growth Fund

Portfolio statement (unaudited) (continued)

as at 30 November 2011

			% of net assets 30.11.2011
	Canada - 1.07%; (31 May 2011 - 0.89%)		
8,501	Cardiome Pharma	11,026	0.01
31,250	Gildan Activewear Class 'A' Subordinated voting shares	473,876	0.27
59,600	Silver Wheaton	1,272,866	0.73
6,500	Westport Innovations	114,271	0.06
		1,872,039	1.07
	Cayman Islands - 0.00%; (31 May 2011 - 0.07%)		
	Israel - 0.00%; (31 May 2011 - 0.89%)		
	Mauritius - 0.16%; (31 May 2011 - 0.09%)		
17,750	Make My Trip	283,269	0.16
		283,269	0.16
	Netherlands - 0.73%; (31 May 2011 - 0.62%)		
17,265	Core Laboratories	1,272,042	0.73
		1,272,042	0.73
	Singapore - 0.00%; (31 May 2011 - 0.47%)		
	Switzerland - 1.99%; (31 May 2011 - 0.00%)		
69,025	Tyco Electronics	1,390,331	0.79
45,625	Tyco International	1,389,810	0.79
74,440	Weatherford	716,570	0.41
		3,496,711	1.99
	United Kingdom - 1.03%; (31 May 2011 - 0.87%)		
54,465	Ensco	1,800,032	1.03
		1,800,032	1.03
	Portfolio of investments	172,242,279	98.17
	Net other assets	3,210,879	1.83
	Total net assets	175,453,158	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

GLG Esprit Continental Europe Fund

Portfolio statement (unaudited)

as at 30 November 2011

Holding or nominal value	Investment	Market value £	% of net assets 30.11.2011
EUROPE - 100.29%; (31 May 2011 - 92.40%)			
Austria - 0.16%; (31 May 2011 - 0.53%)			
683	Andritz	37,998	0.08
521	Mayr-Melnhof Karto	27,879	0.06
651	Palfinger	7,260	0.02
		73,137	0.16
Belgium - 0.85%; (31 May 2011 - 2.81%)			
4,280	Arseus	37,036	0.08
2,833	Barco	87,195	0.19
2,013	EVS Broadcast Equipment	66,471	0.15
5,223	KBC Ancora (Post split)	37,060	0.08
4,987	Telenet	118,384	0.26
1,563	UCB	41,451	0.09
		387,597	0.85
Canada - 0.04%; (31 May 2011 - 0.00%)			
8,042	Lundin Mining SDR	20,069	0.04
		20,069	0.04
Denmark - 1.72%; (31 May 2011 - 0.65%)			
2,473	Christian Hansen Holding	33,272	0.07
850	FLSmidth	34,670	0.08
7,200	GN Store	40,604	0.09
9,326	Novo Nordisk	672,982	1.48
		781,528	1.72
Finland - 0.37%; (31 May 2011 - 1.90%)			
3,001	KCI Konecranes	40,995	0.09
4,033	Kemira	31,516	0.07
1,842	Metso	46,635	0.10
14,994	M-Real Oyj-B Shares	17,967	0.04
4,485	UPM-Kymmene	33,148	0.07
		170,261	0.37
France - 18.94%; (31 May 2011 - 18.14%)			
2,634	Accor	46,543	0.10
556	Aéroports de Paris	25,745	0.06
1,530	Alstom	33,590	0.07
969	Arkema	44,579	0.10
1,385	Bourbon	24,669	0.05
11,116	Bouygues	230,674	0.51
1,926	Bureau Veritas	90,056	0.20
2,010	Capgemini	48,334	0.11
4,925	Christian Dior	404,041	0.89
5,107	CNP Assurances	43,606	0.10
2,750	CGG Veritas	40,014	0.09
4,117	Edenred	69,595	0.15
743	Eurofins Scientifi	39,282	0.09
11,281	Eurotunnel	54,312	0.12
27,161	France Telecom	296,520	0.65
963	Ipsos	17,396	0.04
1,887	Klepierre	34,499	0.08
3,110	Lafarge	72,084	0.16
8,596	L'Oréal	590,945	1.30
5,676	LVMH	565,973	1.24
511	Nexans	18,857	0.04
8,350	PPR	793,298	1.74

GLG Esprit Continental Europe Fund

Portfolio statement (unaudited) (continued)

as at 30 November 2011

Holding or nominal value	Investment	Market value £	% of net assets 30.11.2011
	France - (continued)		
1,967	Publicis	30,552	0.07
750	Remy Cointreau	59,683	0.13
2,833	Rexel	39,793	0.09
39,986	Safran	749,684	1.64
37,232	Sanofi-Aventis	1,659,642	3.64
5,078	SCOR	76,843	0.17
486	SEB	24,829	0.05
37,418	Société Générale	579,037	1.27
3,863	Thales	76,939	0.17
18,241	Total	598,510	1.31
4,597	Ubisoft Entertainment	21,145	0.05
8,778	Vinci	248,723	0.55
59,503	Vivendi	871,651	1.91
		8,621,643	18.94
	Germany - 32.23%; (31 May 2011 - 24.55%)		
4,983	Aareal Bank	56,596	0.12
50,067	Adidas-Salomon	2,228,343	4.89
8,871	Allianz (Registered)	584,491	1.28
3,760	Alstria Office REIT	26,721	0.06
1,672	Axel Springer (Registered)	47,641	0.10
2,055	Bauer	35,055	0.08
38,241	Beiersdorf	1,393,185	3.06
3,171	Bilfinger Berger	182,712	0.40
11,947	Continental	533,364	1.17
1,604	Deutsche Boerse	62,438	0.14
4,526	Deutsche Lufthansa	37,115	0.08
117,855	Deutsche Post	1,129,274	2.48
2,088	Deutsche Postbank	37,646	0.08
3,897	Dialog Semiconductor	45,296	0.10
10,590	DIC Asset	53,115	0.12
539	Draegerwerk Non-Voting Preference Shares	31,219	0.07
1,355	Duerr	38,863	0.09
2,704	Fraport	97,065	0.21
5,924	Freenet	49,431	0.11
18,152	Fresenius	1,105,573	2.42
37,246	Henkel Non-Voting Preference Shares	1,405,711	3.05
958	Kabel Deutschland	33,725	0.07
31,413	Man	1,719,400	3.77
37,356	Metro	1,169,263	2.56
14,287	Muenchener Rueckversicherungs-Gesellschaft	1,148,976	2.52
38,581	QSC (Registered)	77,997	0.17
2,788	Rhoen-Klinikum	33,587	0.07
1,180	Salzgitter	38,631	0.08
8,849	Siemens	566,984	1.24
1,701	Software	46,239	0.10
2,268	Symrise	38,620	0.08
12,620	TUI (Registered)	43,854	0.10
5,876	Volkswagen	562,026	1.23
5,592	Wirecard	58,655	0.13
		14,718,811	32.23
	Italy - 4.07%; (31 May 2011 - 4.84%)		
7,948	Amplifon	21,089	0.05
8,895	Azimut	43,548	0.10
306,992	Banca Popolare di Milano	70,156	0.15
6,388	Brembo	38,273	0.08
15,153	Buzzi Unicem	87,285	0.19
7,127	Fiat Industrial	39,284	0.09
534,806	Intesa Sanpaolo	557,991	1.22
9,251	Lottomatica	88,682	0.19

GLG Esprit Continental Europe Fund

Portfolio statement (unaudited) (continued)

as at 30 November 2011

Holding or nominal value	Investment	Market value £	% of net assets 30.11.2011
	Italy - (continued)		
108,293	RCS Media	69,007	0.15
12,781	Safilo	52,465	0.12
21,851	Saipem	605,211	1.33
55,235	Saras Raffinerie	54,604	0.12
15,770	Terna	35,175	0.08
16,595	Unione di Banche Italiane	41,475	0.09
6,284	Yoox	51,150	0.11
		1,855,395	4.07
	Luxembourg - 0.14%; (31 May 2011 - 0.10%)		
5,200	Subsea 7	64,650	0.14
		64,650	0.14
	Netherlands - 7.56%; (31 May 2011 - 10.46%)		
5,397	BinckBank	34,756	0.08
10,409	Reed Elsevier	78,053	0.17
60,761	Euro Aeronautic Defence Space	1,154,269	2.50
2,186	Fugro	77,675	0.17
2,439	Gemalto	76,426	0.17
19,238	Heineken	573,674	1.26
3,476	Imtech	56,557	0.12
109,847	ING	539,575	1.18
71,550	Koninklijke Ahold	578,659	1.27
1,685	Koninklijke Ten Cate	30,914	0.07
1,944	Nutreco	80,873	0.18
6,920	SBM Offshore	94,026	0.21
7,539	Wolters Kluwer	83,143	0.18
		3,458,600	7.56
	Norway - 3.17%; (31 May 2011 - 4.56%)		
7,400	Atea	45,878	0.10
4,800	Cermaq	34,785	0.08
4,678	Det Norske Oljeselskap	43,311	0.09
51,568	DnB NOR	334,204	0.73
5,900	Gjensidige Forsikring	43,407	0.10
44,135	Kværner	48,742	0.11
9,146	Opera Software	31,855	0.07
12,941	Orkla	62,687	0.14
9,600	Petroleum Geo Services	62,957	0.14
5,700	Prosafe	27,140	0.06
17,133	Tomra Systems	74,402	0.16
15,272	Wilh. Wilhelmsen	48,141	0.11
22,723	Yara International	584,548	1.28
		1,442,057	3.17
	Portugal - 3.62%; (31 May 2011 - 1.39%)		
19,151	Energias de Portugal	38,766	0.09
145,079	Galp Energia	1,539,761	3.38
5,873	Jeronimo Martins	67,459	0.15
		1,645,986	3.62
	Spain - 10.19%; (31 May 2011 - 8.53%)		
112,056	Abertis Infraestructuras	1,134,131	2.49
7,322	Acerinox	62,889	0.14
9,747	Almirall	42,297	0.09
9,444	Amadeus IT	101,161	0.22
10,821	Antena 3 de Television	41,215	0.09
267,022	Banco Bilbao Vizcaya Argentaria	1,433,899	3.14
2,834	Bolsas y Mercados	49,277	0.11

GLG Esprit Continental Europe Fund

Portfolio statement (unaudited) (continued)

as at 30 November 2011

Holding or nominal value	Investment	Market value £	% of net assets 30.11.2011
	Spain - (Continued)		
137	Construcc Y Aux De Ferrocarr	46,247	0.10
44,526	Distribuidora	127,631	0.28
3,336	Ebro Foods	42,002	0.09
8,110	Enagas	96,347	0.21
19,630	Industria de Diseno Textil	1,058,325	2.27
17,769	Mediaset Espana	66,538	0.15
17,686	Melia Hotels	71,828	0.16
4,744	Obrascon Huar Lain	78,407	0.17
2,524	Pescanova	55,844	0.12
10,566	Sacyr Vallehermoso	40,334	0.09
3,353	Tecnicas Reunidas	77,156	0.17
2,758	Vidrala	43,388	0.10
		4,668,916	10.19
	Sweden - 1.87%; (31 May 2011 - 3.98%)		
4,200	Betsson	58,802	0.13
1,400	Elektro	37,842	0.09
2,800	Getinge	45,616	0.11
3,754	Loomis	31,942	0.08
2,200	Lundin Petroleum	35,904	0.08
3,942	Nibe Industrier	38,373	0.09
6,400	SSAB	36,777	0.09
5,000	Swedish Match	104,273	0.23
3,200	Tele2	40,487	0.09
54,916	Volvo	399,441	0.88
		829,457	1.87
	Switzerland - 15.36%; (31 May 2011 - 9.79%)		
51,751	ABB	623,615	1.37
3,519	Ascom	21,141	0.05
511	Bucher	55,009	0.13
6,196	Clariant	38,630	0.09
25,446	Compagnie Financiere Richemont	873,856	1.92
3,813	GAM	28,101	0.07
171	Galenica (Registered)	62,893	0.14
108	Givaudan	63,978	0.15
267	Kaba	59,826	0.14
178	Kuoni Reisen	31,490	0.07
6,750	Logitech	35,271	0.08
12,614	Nestlé (Registered)	449,839	0.99
15,900	Novartis (Registered)	546,254	1.20
966	Panalpina Welttransport	60,767	0.14
10,766	Roche	1,087,500	2.33
17,140	Swiss Reinsurance	574,486	1.26
1,385	Swissquote	37,104	0.09
6,122	Syngenta	1,143,572	2.51
1,037	Zehnder	35,822	0.08
8,293	Zurich Financial Services	1,159,224	2.55
		6,988,378	15.36
	United Kingdom - 0.09%; (31 May 2011 - 0.17%)		
2550	Unibet SDR	37,384	0.09
		37,384	0.09
	DERIVATIVES - 0.05%; (31 May 2011 - 0.21%)		
	FUTURES - (0.01%); (31 May 2011 - 0.10%)		
(18)	EURO STOXX 50 December 2011 Futures	(437)	(0.01)
		(437)	(0.01)

GLG Esprit Continental Europe Fund

Portfolio statement (unaudited) (continued)

as at 30 November 2011

Holding or nominal value	Investment	Market value £	% of net assets 30.11.2011
FORWARD CURRENCY CONTRACTS - 0.06%; (31 May 2011 - 0.11%)			
DKK 2,910,498	Open forward foreign exchange contract : Purchase Danish Krone 2,910,498 Sale Euro 391,093	255	0.01
DKK 4,000,000	Open forward foreign exchange contract : Purchase Danish Krone 4,000,000 Sale Euro 537,479	363	0.01
DKK 755,320	Open forward foreign exchange contract : Purchase Danish Krone 755,320 Sale Euro 101,542	26	0.01
€ 1,210,452	Open forward foreign exchange contract : Purchase Euro 1,210,452 Sale Swiss franc 1,488,009	(3,721)	(0.01)
€ 101,539	Open forward foreign exchange contract : Purchase Euro 101,539 Sale Danish Krone 755,320	(22)	(0.01)
€ 116,991	Open forward foreign exchange contract : Purchase Euro 116,991 Sale UK Sterling 100,000	161	0.01
€ 12,251	Open forward foreign exchange contract : Purchase Euro 12,251 Sale Swiss franc 15,035	(20)	(0.01)
€ 159,439	Open forward foreign exchange contract : Purchase Euro 159,439 Sale Swiss franc 195,789	(344)	(0.01)
€ 2,422,132	Open forward foreign exchange contract : Purchase Euro 2,422,132 Sale Norwegian Krone 18,792,960	3,392	0.01
€ 233,590	Open forward foreign exchange contract : Purchase Euro 233,590 Sale UK Sterling 200,000	(15)	(0.01)
€ 256,471	Open forward foreign exchange contract : Purchase Euro 256,471 Sale UK Sterling 220,000	(427)	(0.01)
€ 269,535	Open forward foreign exchange contract : Purchase Euro 269,535 Sale Swiss franc 334,425	(2,986)	(0.01)
€ 27,915	Open forward foreign exchange contract : Purchase Euro 27,915 Sale Swedish Krona 257,240	(360)	(0.01)
€ 322,308	Open forward foreign exchange contract : Purchase Euro 322,308 Sale Swiss franc 400,000	(3,638)	(0.01)
€ 482,212	Open forward foreign exchange contract : Purchase Euro 482,212 Sale Danish Krone 3,589,032	(364)	(0.01)
€ 487,358	Open forward foreign exchange contract : Purchase Euro 487,358 Sale Norwegian Krone 3,788,431	(421)	(0.01)
€ 632,936	Open forward foreign exchange contract : Purchase Euro 632,936 Sale Norwegian Krone 4,969,703	(5,596)	(0.02)
€ 70,841	Open forward foreign exchange contract : Purchase Euro 70,841 Sale Swedish Krona 653,558	(934)	(0.01)
€ 84,162	Open forward foreign exchange contract : Purchase Euro 84,162 Sale UK Sterling 71,807	228	0.01
€ 87,197	Open forward foreign exchange contract : Purchase Euro 87,197 Sale UK Sterling 75,000	(347)	0.01
NOK 3,788,431	Open forward foreign exchange contract : Purchase Norwegian Krone 3,788,431 Sale Euro 487,061	354	0.01
NOK 3,839,762	Open forward foreign exchange contract : Purchase Norwegian Krone 3,839,762 Sale Euro 492,337	1,491	0.01
NOK 4,969,703	Open forward foreign exchange contract : Purchase Norwegian Krone 4,969,703 Sale Euro 633,382	5,636	0.02
NOK 5,503,866	Open forward foreign exchange contract : Purchase Norwegian Krone 5,503,866 Sale Euro 703,311	4,191	0.01
NOK 6,353,940	Open forward foreign exchange contract : Purchase Norwegian Krone 6,353,940 Sale UK Sterling 693,457	6,509	0.02
SEK 1,572,519	Open forward foreign exchange contract : Purchase Swedish Krona 1,572,519 Sale Euro 170,048	2,590	0.01
SEK 257,240	Open forward foreign exchange contract : Purchase Swedish Krona 257,240 Sale Euro 27,895	357	0.01
SEK 28,089,368	Open forward foreign exchange contract : Purchase Swedish Krona 28,089,368 Sale Euro 3,084,574	5,974	0.02
CHF 15,035	Open forward foreign exchange contract : Purchase Swiss franc 15,035 Sale Euro 12,248	19	0.07
CHF 195,789	Open forward foreign exchange contract : Purchase Swiss franc 195,789 Sale Euro 159,372	364	0.01
CHF 4,928,631	Open forward foreign exchange contract : Purchase Swiss franc 4,928,631 Sale Euro 3,986,533	31,815	(0.01)
£71,807	Open forward foreign exchange contract : Purchase UK Sterling 71,807 Sale Euro 84,150	(237)	(0.01)

GLG Esprit Continental Europe Fund

Portfolio statement (unaudited) (continued)

as at 30 November 2011

Holding or nominal value	Investment	Market value £	% of net assets 30.11.2011
	FORWARD CURRENCY CONTRACTORS - (continued)		
£173,216	Open forward foreign exchange contract : Purchase UK Sterling 173,216 Sale Swiss franc 247,994	(117)	(0.01)
£561,536	Open forward foreign exchange contract : Purchase UK Sterling 561,536 Sale Swedish Krona 6,076,772	(11,062)	(0.03)
		33,114	0.06
	Portfolio of investments*	45,796,547	100.43
	Net other liabilities	(194,796)	(0.43)
	Total net assets	45,601,751	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

*Including derivatives liabilities.

GLG Japan CoreAlpha Fund

Portfolio statement (unaudited)

as at 30 November 2011

Holding or nominal value	Investment	Market value £	% of net assets 30.11.2011
	JAPAN - 100.54%; (31 May 2011 - 99.04%)		
	Automobiles & Parts - 3.82%; (31 May 2011 - 3.62%)		
2,060,300	Toyota Motor	42,320,889	3.82
		42,320,889	3.82
	Banks - 18.47%; (31 May 2011 - 16.06%)		
25,097,056	Mitsubishi Tokyo Financial	67,420,724	6.08
56,955,100	Mizuho Financial	46,414,373	4.19
5,573,300	Resona	15,497,048	1.40
3,502,969	Sumitomo Mitsui Financial	59,962,449	5.41
8,113,190	Sumitomo Trust & Banking	15,349,718	1.39
		204,644,312	18.47
	Chemicals - 2.99%; (31 May 2011 - 2.60%)		
7,38,000	Mitsui Chemicals	14,235,486	1.28
8,030,701	Sumitomo Chemicals	18,909,850	1.71
		33,145,336	2.99
	Construction & Materials - 0.26%; (31 May 2011 - 0.31%)		
1,144,000	Shimizu	2,913,957	0.26
		2,913,957	0.26
	Electricity - 0.59%; (31 May 2011 - 0.00%)		
692,300	Kansai Electric Power	6,492,270	0.59
		6,492,270	0.59
	Electronic & Electrical Equipment - 2.11%; (31 May 2011 - 1.39%)		
253,400	TDK	7,928,057	0.72
3,364,000	Toppan Printing	15,374,003	1.39
		23,302,060	2.11
	Financial Services - 7.81%; (31 May 2011 - 8.35%)		
10,109,000	Daiwa Securities	20,864,382	1.88
32,434,200	Nomura	65,746,886	5.93
		86,611,268	7.81
	Fixed Line Telecommunications - 3.28%; (31 May 2011 - 4.47%)		
1,177,365	Nippon Telegraph & Telephone	36,377,861	3.28
		36,377,861	3.28
	General Retailers - 5.31%; (31 May 2011 - 7.69%)		
317,400	Isetan Mitsukoshi	1,928,891	0.17
1,299,804	Marui	5,865,787	0.53
2,932,799	Seven & I	51,067,235	4.61
		58,861,913	5.31
	Industrial Metals & Mining - 0.96%; (31 May 2011 - 0.00%)		
318,800	JFE	3,625,442	0.33
4,640,000	Nippon Steel	6,973,500	0.63
		10,598,942	0.96

GLG Japan CoreAlpha Fund

Portfolio statement (continued)(unaudited)

as at 30 November 2011

Holding or nominal value	Investment	Market value £	% of net assets 30.11.2011
	Industrial Transportation - 1.52%; (31 May 2011 - 1.70%)		
4,752,000	Mitsui O.S.K.Lines	9,282,428	0.84
3,168,000	Nippon Express	7,485,620	0.68
		16,768,048	1.52
	Leisure Goods - 13.66%; (31 May 2011 - 6.16%)		
1,233,600	Fuji film	18,443,910	1.66
1,432,500	Konica Minolta	6,681,672	0.60
167,900	Nintendo	15,944,769	1.44
8,893,837	Panasonic	52,920,211	4.78
5,116,507	Sony	57,431,399	5.18
		151,421,961	13.66
	Life Insurance - 5.42%; (31 May 2011 - 4.95%)		
23,292	Dai-ichi	15,862,288	1.43
7,368,762	T & D	44,268,156	3.99
		60,130,444	5.42
	Media - 2.72%; (31 May 2011 - 2.35%)		
2,763,000	Dai Nippon Printing	16,813,823	1.52
1,753,442	Tokyo Broadcasting System	13,327,116	1.20
		30,140,939	2.72
	Mobile Telecommunications - 2.93%; (31 May 2011 - 4.75%)		
29,377	NTT DoCoMo	32,469,613	2.93
		32,469,613	2.93
	Oil & Gas Producers - 2.69%; (31 May 2011 - 3.53%)		
7,226	Inpex	29,798,487	2.69
		29,798,487	2.69
	Personal goods - 0.00% (31 May 2011 - 2.08%)		
	Pharmaceuticals & Biotechnology - 3.61%; (31 May 2011 - 5.12%)		
305,100	Astellas	7,339,102	0.66
1,269,870	Takeda Pharmaceutical	32,683,709	2.95
		40,022,811	3.61
	Software & Computer Services - 2.04%; (31 May 2011 - 1.88%)		
380,074	Nomura Research Institute	5,237,452	0.47
8,991	NTT	17,378,680	1.57
		22,616,132	2.04
	Technology Hardware & Equipment - 12.22%; (31 May 2011 - 10.87%)		
2,690,100	Elpida Memory	8,085,954	0.73
22,634,000	NEC	30,123,918	2.72
8,771,007	Ricoh	49,028,533	4.42
1,366,216	Rohm	40,674,345	3.67
1,465,800	Sumco	7,563,313	0.68
		135,476,063	12.22

GLG Japan CoreAlpha Fund

Portfolio statement (continued)(unaudited)

as at 30 November 2011

Holding or nominal value	Investment	Market value £	% of net assets 30.11.2011
	Travel & Leisure - 8.13%; (31 May 2011 - 11.16%)		
	All Nippon Airways		
13,879,000	Central Japan Railway	26,315,156	2.37
2,847	East Japan Railway	14,317,020	1.29
1,013,474	West Japan Railway	38,971,309	3.52
403,300		10,520,453	0.95
		90,123,938	8.13
	Portfolio of investments		
	Net other liabilities	1,114,237,244	100.54
		(5,964,139)	(0.54)
	Total net assets	1,108,273,105	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

GLG Technology Equity Fund

Portfolio statement (unaudited)

as at 30 November 2011

Holding or nominal value	Investment	Market value £	% of net assets 30.11.2011
	ASIA PACIFIC - 8.60%; (31 May 2011 - 14.47%)		
	China - 0.00%; (31 May 2011 - 3.80%)		
	India - 1.35%; (31 May 2011 - 0.00%)		
40,452	Infosys Technologies	1,327,653	1.35
		1,327,653	1.35
	South Korea - 0.24%; (31 May 2011 - 3.14%)		
39,500	SNU Precision	240,661	0.24
		240,661	0.24
	Taiwan - 7.01%; (31 May 2011 - 7.53%)		
238,000	Catcher Technology	703,408	0.72
253,000	Deutsche Bank Call Warrants 6/8/2018 (Hon Hai Precision)	422,129	0.43
19,425	High Tech Computer	194,218	0.20
154,420	Hon Hai Precision	257,648	0.26
282,000	Mediatek	1,652,122	1.68
379,922	Taiwan Semiconductor Manufacturing	3,120,926	3.18
813,200	Test Research	528,409	0.54
		6,878,860	7.01
	EUROPE - 34.49%; (31 May 2011 - 34.80%)		
	France - 1.93%; (31 May 2011 - 2.77%)		
34,020	Publicis	1,032,233	1.05
64,199	Weborama	868,185	0.88
		1,900,418	1.93
	Germany - 8.34%; (31 May 2011 - 7.35%)		
622,055	Infineon Technologies	3,254,694	3.31
100,850	SAP	3,820,880	3.89
740,314	Sky Deutschland (Registered)	1,117,742	1.14
		8,193,316	8.34
	Netherlands - 3.59%; (31 May 2011 - 0.68%)		
98,129	ASML	2,428,133	2.47
43,780	ASML (New York Registered)	1,099,789	1.12
		3,527,922	3.59
	Russia - 3.84%; (31 May 2011 - 2.58%)		
192,878	Mail.ru GDR (each representing 1 ordinary share)	3,777,112	3.84
		3,777,112	3.84
	Sweden - 0.00%; (31 May 2011 - 1.96%)		
	Switzerland - 0.81%; (31 May 2011 - 0.00%)		
152,812	Logitech	798,487	0.81
		798,487	0.81
	United Kingdom - 15.98%; (31 May 2011 - 19.46%)		
1,570,479	ARM	9,312,940	9.48
2,844,499	ITV	1,841,813	1.87
470,728	Perform	997,002	1.01
534,087	WPP	3,559,690	3.62
		15,711,445	15.98

GLG Technology Equity Fund

Portfolio statement (unaudited) (continued)

as at 30 November 2011

Holding or nominal value	Investment	Market value £	% of net assets 30.11.2011
NORTH AMERICA - 54.92%; (31 May 2011 - 48.64%)			
United States - 54.92%; (31 May 2011 - 48.64%)			
60,703	Acme Packet	1,289,475	1.31
34,587	Amphenol	996,619	1.01
32,141	Apple Computers	7,802,081	7.94
121,966	Applied Micro Circuits	577,726	0.59
57,220	Avnet	1,083,789	1.10
14,204	BMC Software	322,046	0.33
67,307	Broadcom	1,298,381	1.32
56,170	Broadsoft	1,252,468	1.27
188,343	CIRRUS Logic	1,949,532	1.98
290,533	Cisco Systems	3,441,397	3.50
47,023	Citrix Systems	2,133,496	2.17
137,836	Disney (Walt)	3,140,046	3.20
278,748	EMC	4,074,527	4.15
5,394	Netflix	221,275	0.23
83,815	Network Appliance	1,962,682	2.00
96,406	Nielsen	1,779,416	1.81
86,413	Nvidia	858,746	0.87
50,103	Oracle	998,365	1.02
120,721	Qualcomm	4,203,897	4.28
76,100	Red Hat	2,421,672	2.47
28,722	Salesforce.com	2,158,898	2.20
118,409	Successfactors	1,925,803	1.96
11,707	Sycamore Networks	146,784	0.15
80,598	Teradata	2,776,962	2.83
48,866	Tibco Software	850,992	0.87
69,682	VMware	4,284,238	4.36
		53,951,313	54.92
DERIVATIVES - 0.34%; (31 May 2011 - (0.29%))			
FORWARDS - 0.30%; (31 May 2011 - (0.45%))			
C\$ 1,190,178	Open forward foreign exchange contract: purchase Canadian dollar 1,190,178 vs sale UK sterling 732,174	11,937	0.01
€ 1,000,000	Open forward foreign exchange contract: purchase Euro 1,000,000 vs sale UK sterling 855,150	985	-
€ 1,453,286	Open forward foreign exchange contract: purchase Euro 1,453,286 vs sale UK sterling 1,250,000	(5,791)	(0.01)
€ 37,334	Open forward foreign exchange contract: purchase Euro 37,334 vs sale US dollar 50,000	169	-
€ 671,572	Open forward foreign exchange contract: purchase Euro 671,572 vs sale UK sterling 575,000	(44)	-
€ 825,270	Open forward foreign exchange contract: purchase Euro 825,270 vs sale UK sterling 710,000	(3,458)	-
HK\$ 16,704,097	Open forward foreign exchange contract: purchase Hong Kong Dollar 16,704,097 vs sale UK sterling 1,349,044	17,120	0.02
¥1,044,310,334	Open forward foreign exchange contract: purchase Japanese yen 1,044,310,334 vs sale UK sterling 8,494,783	62,832	0.06
kr14,612,368	Open forward foreign exchange contract: purchase Swedish krona 14,612,368 vs sale UK sterling 1,376,357	528	-
£1,050,000	Open forward foreign exchange contract: purchase UK sterling 1,050,000 vs sale US dollar 1,656,533	(3,371)	-
£10,303,103	Open forward foreign exchange contract: purchase UK sterling 10,303,103 vs sale Euro 12,011,499	19,639	0.02
£489,263	Open forward foreign exchange contract: purchase UK sterling 489,263 vs sale Japanese yen 59,020,187	5,621	0.01
£6,272	Open forward foreign exchange contract: purchase UK sterling 6,272 vs sale US dollar 10,000	(87)	-
£680,000	Open forward foreign exchange contract: purchase UK sterling 680,000 vs sale US dollar 1,058,488	6,919	0.01

GLG Technology Equity Fund

Portfolio statement (unaudited) (continued)

as at 30 November 2011

Holding or nominal value	Investment	Market value £	% of net assets 30.11.2011
	FORWARDS - (continued)		
£758,515	Open forward foreign exchange contract: purchase UK sterling 758,515 vs sale Swiss franc 1,100,434	(10,625)	(0.01)
£769,277	Open forward foreign exchange contract: purchase UK sterling 769,277 vs sale US dollar 1,200,000	6,209	0.01
£936,826	Open forward foreign exchange contract: purchase UK sterling 936,826 vs sale US dollar 1,450,000	14,786	0.02
\$1,046,610	Open forward foreign exchange contract: purchase US dollar 1,046,610 vs sale UK sterling 675,000	(9,472)	(0.01)
\$21,418,906	Open forward foreign exchange contract: purchase US dollar 21,418,906 vs sale UK sterling 13,465,675	154,380	0.16
\$500,000	Open forward foreign exchange contract: purchase US dollar 500,000 vs sale UK sterling 317,188	756	-
\$797,238	Open forward foreign exchange contract: purchase US dollar 797,238 vs sale UK sterling 500,000	6,955	0.01
		275,988	0.30
	OPTIONS - 0.04%; (31 May 2011 - 0.16%)		
550	Euro Stoxx 50 Put Options 16/12/11	40,014	0.04
2,000	Logica Call Options 16/12/11	-	-
		40,014	0.04
	Portfolio of investments*	96,623,189	98.35
	Net other assets	1,617,591	1.65
	Total net assets	98,240,780	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

*Includes investment liabilities.

Manager and advisers

Authorised Corporate Director of the Company

GLG Partners Investment Funds Limited
1 Curzon Street
London W1J 5HB
Tel 020 7016 7000

Member of the Investment Management Association and authorised and regulated by the Financial Services Authority.

Directors of the ACD

E Roman (Resigned 11 August 2011)
G Galbraith (Appointed 11 August 2011)
M Jones (Appointed 11 August 2011)
P Lagrange (Resigned 30 September 2011)
V Parry

Investment Adviser

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Authorised and regulated by the Financial Services Authority.

Registrar of shareholders

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Depository of the Company

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135 Bishopsgate
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Authorised and regulated by the Financial Services Authority.

The GLG International ICVC depository changed from The Royal Bank of Scotland plc to NatWest plc on 10 October 2011. This change was made as part of an internal reorganisation whereby The Royal Bank of Scotland Group transferred its trustee and depository services business from RBS to NatWest.

Administrator

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1 Canada Square
London E14 5AL
Authorised and regulated by the Financial Services Authority.

Independent Auditors

Deloitte LLP
Chartered Accountants and Registered Auditors
2 New Street Square
London EC4A 3BZ

Manager and advisers (continued)

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Client services/ICVC telephone dealing/Broker desk

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